

The ANNALIST

A Journal of Finance, Commerce and Economics

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Weekly Market Letter

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THE BUSINESS OUTLOOK

There is little evidence of substantial change in the rate of business recession, though freight loadings figures seem to contain a small favorable element. The commodity price level shows a slight rise. Gold exports reach \$16,487 million, nearly all for France, with earmarkings greater by \$11 million.



THE present Christmas Day week is statistically "normal" in its failure to throw any definite new light on the immediate future of the business situation. With the exception of the steel industry, in which extensive shut-downs partly due to the holiday season promise to reduce the rate of ingot output to about 40 per cent of capacity, the business records of the week add little to the picture of business as it appeared last week. In general, it may be said that the previous decline continues—that fact, along with the low level of production in important lines, implying more strongly with its longer continuance a longer and slower recovery after the beginning of the new year.

A few features of the steel situation are favorable so far as they go: structural steel awards last week, for instance, at 90,000 tons, were the second largest week's record this year. Steel scrap is also higher—a presumptive indication of coming greater activity in ingot production. Prices, however, are weak, and there are some definite reductions. New orders are scanty, and consumers appear inclined to rely on getting lower prices next month. There will be a higher rate of production next month unless the recession develops something like the gravity of the slump of 1921, which is unlikely. The normal seasonal increase in the daily rate in January over the December rate is 12.2 per cent, or 16,-

000 tons: if the increase in the January daily rate turns out to be less than that, it will indicate continuance of the recession through the first month of the year.

Freight loadings reported this week, for the week ended Dec. 14, are less favorable than they appear to be on first sight. As reported from Washington, they show a gain of 54,490 cars over the corresponding week of 1927, but most of this gain disappears under analysis. If we compare (as we should) the second week after Thanksgiving this year with the second week after Thanksgiving in 1927 (in 1927 the holiday was six days earlier) we find that of the reported increase this year, 40,300 cars was due to larger loadings of coal. This represents the fact that coal stocks this year are low, while at the end of the coal-strike year of 1927 they were high. This year, however, the increase of about 12,000 cars in merchandise loadings is probably a favorable sign, though it may turn out to represent only a temporary movement due to Christmas demand. Loadings of forest products (chiefly building materials) this year were some 4,000 cars less than in 1927. It seems a safe conclusion from the loadings figures, however, that they do not show any further narrowing of merchandise trade.

The automobile industry is evidently proceeding with much caution, and no great activity is expected before the end of January, at earliest. Makers have announced a policy of following consumer demand more (Continued on Next Page)

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closely than was done this year: and there is some significance, with respect to the profits outlook, in the announcement by several makers of substantial price increases on forthcoming new models. The industry is at last realizing that it overloaded the retail market in 1929, and seems to have laid out a more moderate course for 1930.

Building contracts, as reported by the F. W. Dodge corporation for the week ended Dec. 20, show for the month to that date a decline of a little more than 15 per cent from the figures for the corresponding portion of December, 1928—a comparative deficiency smaller than that of November, and much less than that for October. The daily average for the week noted is very low, however, at \$10,372,066; and the cumulative deficiency for the year to the date given increases slightly, to 12.5 per cent. The smaller comparative deficiency for the first half of December, following the reduced deficiency of November, may turn out to indicate a gradual rise in construction activity next year.

A rise in the commodity price level is shown this week in the advance of The Annalist Price Index by 1.7 points to 141.8, which contrasts with 140.1 last week. The change was due mainly to advances in wheat and live stock, which in turn raised the index of the food products group.

As to the business outlook after the opening of the new year, it seems pretty evident to the realist that some additional influences of a repressive character will make themselves felt; and it is worth noting that the credit consequences of the recent bull market have been much less fully liquidated than might be inferred from the brokers' loans figures reported by the Reserve Board. This week, it is true, the total of brokers' loans is reduced by 58 millions to \$3,328,000,000, which is the lowest total since the \$3,305,623,000 of Sept. 28, 1927. But though the total has been reduced by 3,476 millions from the peak of 6,804 millions on Oct. 2, the actual liquidation of loans on securities is considerably less. The returns for member banks show that their loans on securities last week were \$767,000,000 higher than a year ago. This means that the member banks have in effect taken over that amount of brokers' loans, and that the actual reduction of loans on securities is some three-quarters

of a billion less than appears in the ostensible record. Here is a considerable load, most of which (and probably all) the leading banks will wish to get clear of as soon as market conditions will allow. The securities answering to these loans may be considered as overhanging the market: sale of them, as has appeared clearly in the matter of direct unloading by the banks, will depress the market.

Another, and probably more powerful depressing influence, is the coming effect on speculative confidence of the much lower corporate earnings which will begin to be announced next month, representing the effects of the current fairly severe depression in business. In the present stock market most of the industrial stocks are over-valued with reference to any reasonable basis of present return. Reports of fourth-quarter earnings will almost certainly show large decreases in returns, and will by that token weaken the presumption of increasingly better profits (above the level of 1929) on which such stock market optimism as survives appears to rest. With the seemingly inevitable development of this less optimistic view, a decline in the stock market level is fairly certain. Such a decline—to a basis representing only current and recent earnings—would pretty surely react on general business optimism. From the point of view of a clean recovery, it is regrettable that the indefinite profits obsession could not have been entirely dispersed by the October-November crash. But it appears that the instalment idea dominates even learning from experience!

Further deflation of the stock market, down to an approximate investment basis, might be expected to increase consumer caution in the purchase of goods, reinforcing the effects in that direction due to the direct losses of those whom the market crash has already "cleaned out." Until loans on securities have been still further reduced, the accumulation of funds available for an expansion of construction will be a slow process.

Money rates are hardening somewhat more than the season-accounts for. The week saw a fairly large loss of gold, \$16,487,000 being exported, practically all to France; while ear-markings increased by \$11,000,000. This addition to the net total of about 100 millions already exported this year gives body to expectations that the outward flow will assume large proportions. The rediscount rate of the New York Reserve Bank remains unchanged.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has rallied sharply. After a decline during the early part of the week, in which several issues were forced down into new low ground for the year, the market experienced an abrupt reversal of trend. On Tuesday and Thursday the list was bid up aggressively. A majority of leading issues closed the week at moderate net gains.

The worst decline of the week occurred last Friday, when a severe break in the

levels well above the November low points. But a few issues, notably Montgomery Ward, Anaconda, Goodrich, International Combustion Engineering and Fox, fell below these levels.

One encouraging feature of the market's behavior during the decline was the absence of anything resembling panic selling. The severe declines in Montgomery Ward and Fox failed to bring out any substantial volume of liquidation in the general list.

The general business outlook continues a matter of unusual importance in the stock market situation. Business activity fell off sharply in November and the final figures for December will probably show another, although less spectacular, drop. If this downward trend continues during the first quarter of 1930 the stock market will have difficulty in advancing far. In similar positions in the past an important advance in the stock market has seldom set in until clear signs of business improvement had become visible.

The course of the motor industry over the next several months will be particularly interesting from a stock market viewpoint. Several of the important companies have been on reduced operating schedules over the past month because of model changes. When the new lines get into full production in January and February motor output will certainly increase sharply, quite possibly at more than the normal seasonal rate. To an important extent the course of business over the next six months depends on how sustained this motor revival turns out to be and how well other types of business respond to it.

A particularly significant development of the week is the light thrown on the Federal Reserve Bank's recent open market operations by this morning's statement. Comparison with last week is useless since several of the items in that statement were greatly influenced by the mid-December government financial operations. Comparison with two weeks ago, however, discloses a gain of no less than 98 million dollars in holdings of government securities. Bills bought in the open market also increased over this period by about 30 million dollars more than the normal seasonal amount.

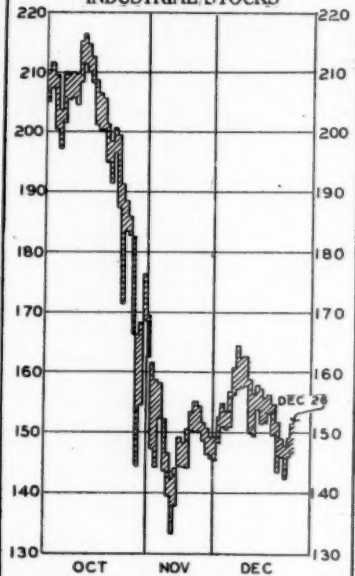
Over the past fortnight the Reserve banks have thus added more than 125 million dollars to the supply of reserve money. Gold exports over this period, it is true, have been heavy. In the two weeks approximately 64 million dollars' worth of metal has been lost, either from actual export or from earmarking. But even with this subtraction the net addition of funds to the market has been very large. The Federal Reserve Board is now clearly committed to a policy of easing the money market. In this connection it is significant that commercial loans are now falling off rapidly. With the decline in commodity prices and sharp contraction in trade activity a much smaller volume of credit is required. A further decline in commercial borrowings is to be expected over the next several months.

With the demand for credit falling off and with Reserve Bank open market operations increasing the supply of funds, a further decline in interest rates is likely. The outlook for bonds is consequently favorable.

Despite the week's heavy gold loss the foreign exchange markets have remained firm. Francs have advanced to a new high level. Sterling remains at approximately the gold point.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS.

(Revision of July 30, 1929.)

	U. S. Steel	Gen. Elec.	Am. Can.	Chrysler	Gen. Elec.	Anaconda	Radio	Mont. Ward
Eff. Ad- fec- just- tive ed.	20	25	17	12	12	10	10	5
	20	25	17	12	12	10	10	5

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

mail order stocks unsettled the general list. Anaconda, Steel, Radio and American & Foreign Power reacted sharply. This general downward trend continued until Monday noon, when a rally set in. The upward movement gained vigor as it proceeded and Thursday's market saw some of the best advances that have occurred since the November break.

On the Friday-to-Monday reaction a majority of the leading stocks held at

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Third Quarter Profits Slightly Lower, but Some Groups Show Large Gains



HEREWITH is presented a series of charts giving a comparison of the recent movement of stock prices, by groups, with fluctuations in corporate net profits. These charts supplement those which appeared in The Annalist of Nov. 29 showing net earnings of the three principal classes of securities (railroads, public utilities and industrials) compared with the corresponding group market averages of the Standard Statistics Company.

This presentation differs from the earlier mainly in the subdivision of industrial net profits into seven groups, as reported by the Federal Reserve Bank of New York, and the showing of a separate group for net profits of telephone companies. Another difference is that instead of monthly net earnings (actually monthly net operating income) of Class I steam railroads, the present comparison is based on quarterly net earnings of 185 Class I railroads, also as compiled by the Federal Reserve Bank of New York. The occasion for showing these charts at this particular time is

that the Federal Reserve Bank has just recently completed its compilation of net profits for the third quarter of 1929.

The interpretation and significance of

terly net earnings of 185 railroads, ninety-nine industrials and seventy-one telephone companies. These data The Annalist has adjusted for seasonal varia-

tion by Standard Statistics Company.

The companies used in the compilation of net profits are not necessarily the same, either as to number included in the respective groups, or as to identity, as those which form the basis for the group market averages. In some cases the classification of net profits includes a somewhat wider range of companies than the classification of stock prices with which comparison is made on the chart; in other cases the opposite is true. Yet the grouping is sufficiently parallel to afford a rough and informative comparison of the current level of market prices for certain groups of stocks with the earning power of the companies behind the shares.

As in all comparisons of this kind, it should be borne in mind that the base year chosen, in this case 1926, must not be considered "normal" either with respect to prior and subsequent fluctuations in any one series of data or with respect to the comparison of one group with another. The use of a fixed base is merely a convenient method of making some sort of comparison between fluctuations in two or more series of unlike data, such as profits and stock prices.

Table I gives the various groups for

NET PROFITS, as Grouped by the Federal Reserve Bank of New York.		STOCK MARKET AVERAGES, as Grouped by Standard Statistics Company.	
Group:	No. of Companies.	Corresponding Group:	No. of Companies.
Railroad	185	Railroad	33
Industrial (total)	99	Industrial (total)	337
Motor and accessory	18	Automobile	13
Steel	12	Steel and iron	10
Oil	14	Petroleum	16
Food	13	Food, except meat	20
Metal and mining	10	Copper and brass	9
Machinery	10	Machinery	10
Miscellaneous	22		
Telephone	71	Telephone	1
Total	355	Total	405

*No corresponding group available.
†American Telephone and Telegraph only.
‡Including other groups not shown separately.

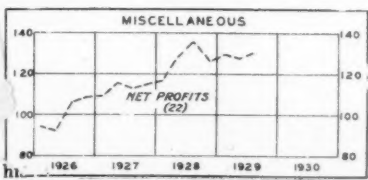
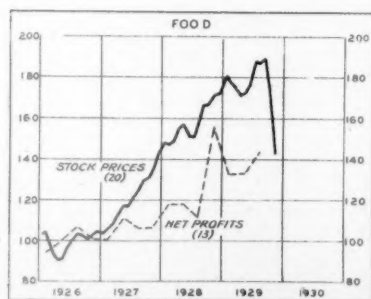
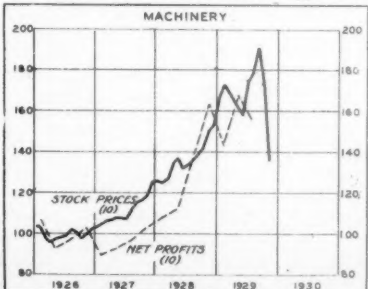
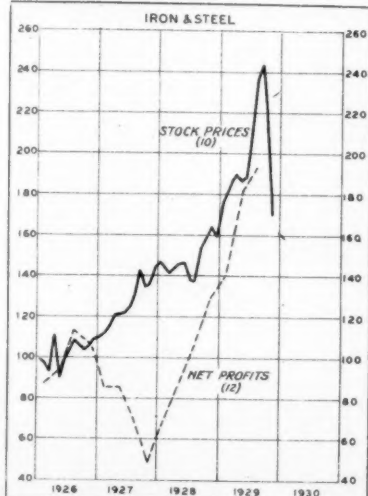
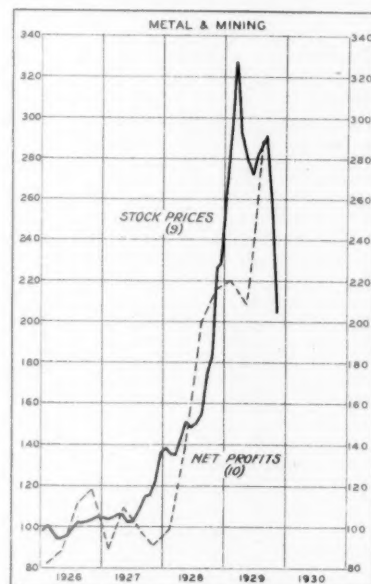
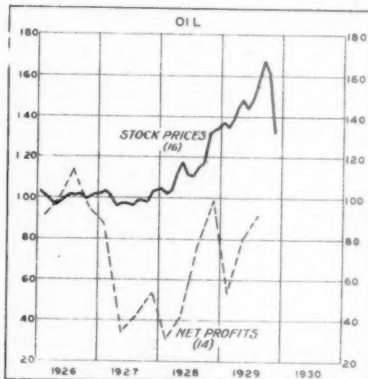
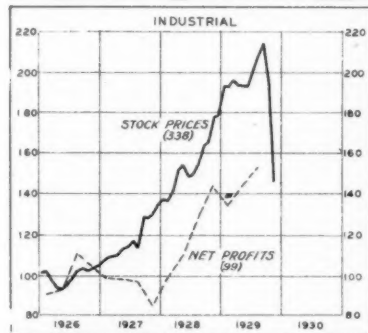
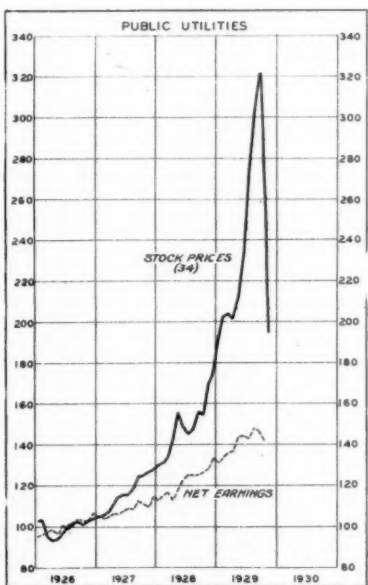
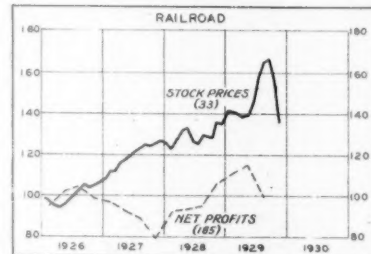
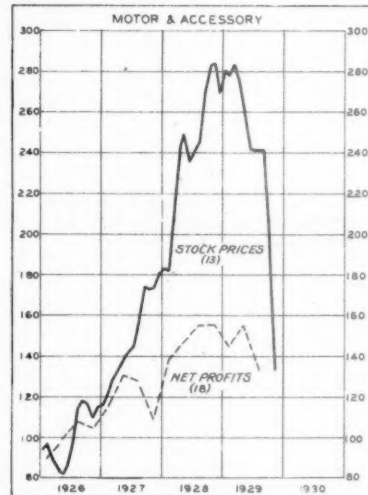
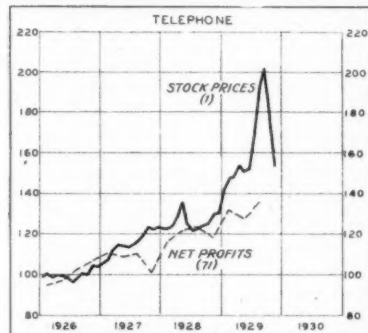
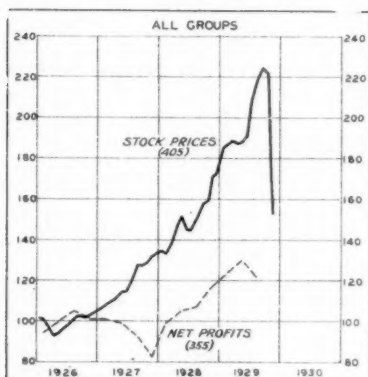
these comparisons is left to the reader; this article will deal only with sources of data and bases for comparison.

For several years the Federal Reserve Bank of New York has compiled quar-

terly net earnings of 185 railroads, ninety-nine industrials and seventy-one telephone companies. These data The Annalist has adjusted for seasonal varia-

STOCK PRICES COMPARED WITH CORPORATE NET PROFITS

Net profits of 355 companies, as compiled by the Federal Reserve Bank of New York, compared group by group with stock market averages compiled by Standard Statistics Company. Quarterly data for net profits adjusted for seasonal variation by The Annalist and shown as index numbers on 1926 base (1926=100), the base for the corresponding stock market averages. Figures in parentheses show number of companies included in compilation of net profits and market averages for each group. Last points plotted: for net profits, third quarter, 1929, except for utilities (October, 1929); for stock prices, November, 1929 (monthly averages of Friday closing prices). For complete explanation see text of accompanying article.



which net profits, adjusted for seasonal variation, are shown on the charts, with the number of companies included in the compilation. Opposite each group is given the group market average with which comparison is made. It will be observed that with the miscellaneous group for net profits no corresponding curve of stock prices is shown, there being no corresponding market average group readily available. For utilities (except telephone companies) the Federal Reserve Bank makes no compilation of net profits, but in order to make the picture as nearly complete as possible the Standard Statistics market averages for that group are shown in comparison with the monthly net earnings of power

and light utilities as compiled by the Department of Commerce. Another and admittedly makeshift device to make this presentation as nearly complete as possible involves the plotting of net profits of seventy-one telephone companies, as compiled by the Federal Reserve Bank, with the mean monthly high and low of the common stock of the American Telephone and Telegraph Company, no market average of telephone stocks being readily available.

One more word of caution is necessary with respect to the interpretation of the chart headed "All Groups." As shown by Table II, the aggregate net profits for all companies included in the compilation of the Federal Reserve Bank are

heavily weighted with railroad earnings, the total for all groups for the base year 1926 consisting of 57 per cent railroad profits, 34 per cent industrial profits and 10 per cent telephone profits. The Standard Statistics market average for 405 stocks, on the contrary, being weighted in proportion to the number of shares of each company outstanding, gives a much greater proportionate weight to industrials than to railroads and considerable weight to power and light utilities, which the compilation of net profits does not include at all. The weighting which exists in the total for net profits is also at variance with the fact that on July 1, 1926, of the total of 35,605,119,753 shares listed on the New York Stock Exchange,

7,289,369,947, or only 20 per cent, represented railroads, while the remaining 28,315,749,806, or 80 per cent, represented industrials, utilities and miscellaneous companies. D. W. ELLSWORTH.

TABLE II—COMPOSITION OF QUARTERLY NET PROFITS OF 355 COMPANIES IN THE BASE YEAR 1926

	Net Profits* (Millions)	P.Ct. of Total Profits
Railroad	184	37
Industrial (total)	308	61
Motor and accessory	65	12
Steel	43	8
Oil	27	5
Food	18	3
Metals and mining	11	2
Machinery	5	1
Miscellaneous	16	3
Telephone	53	10
Total	\$547	100

*Quarterly average.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the seven days were: The very narrow escape of the British Government from defeat in the Commons in the vote on the second reading of that government's coal bill; the passage by the British Commons of the unemployment insurance bill; the substantial increase of the gold holdings of the Bank of England; the presentation by M. Sokolnikov of his credentials as Russian Ambassador to Great Britain, followed by exchange of pledges relating to propaganda by M. Sokolnikov and Arthur Henderson, the British Foreign Minister; the somewhat curious fiscal complications in Germany, including the resignation of Dr. Hilferding as Finance Minister, and the crushing defeat, on Dec. 22, on referendum to the German people of the "liberty bill," presented by the German Nationalists and proposing repudiation of the Young plan.

GREAT BRITAIN

ON Dec. 16 the government's unemployment insurance bill was passed by the Commons, 273 to 199. One awaits precise information as to how the original bill was amended.

On Dec. 19 the coal bill passed its second reading in the Commons, but by a margin of only eight votes. The Conservative arguments against it smacked of politics rather than economics and scarcely went to its merits. The Liberal criticism was appropriately conducted by Sir Herbert Samuel. His chief criticism went to the absence of any provision for compulsory amalgamations of profitable pits and abandonment of unprofitable ones. It was fairly met by a statement by William Graham, president of the Board of Trade, who handled the bill for the government, to the effect that the government fully recognized the necessity for amalgamations and that, if it found itself insufficiently vested with power under existing acts to compel them, it would ask Parliament for such power. He added that the bill under consideration was only the first installment of the government's program of coal legislation.

The only feature of the bill not previously noted by me is a provision for setting up a national board for adjusting disputes in the industry.

In the seven-day period ended Dec. 8 the gold holdings of the Bank of England were increased by £3,300,000, while the "reserve in banking department, gold and notes," was decreased by £3,240,000. The total of gold holdings on Dec. 18 was £140,734,209. The proportion of reserve to liabilities was 27.02 per cent, as

against 31.23 per cent on Dec. 11. During the same seven-day period the gold holdings of the Bank of France were increased by 117,000,000 francs to the highest figure in the history of the bank.

Lord Lloyd, who some months ago was relieved as British High Commissioner to Egypt because he did not see eye to eye with the new Labor Government as to British policy toward Egypt, had hitherto maintained a dignified silence since his resignation under pressure, but the other day he unbosomed himself as follows. No doubt the Laborites will flout the statement as "die-hard," but not a few of us will agree that some of the Labor Government's moves in the alleged interest of the Millennium are more apt to promote the return of Chaos and Old Night. "Festina lente" is a maxim that remains to be falsified. I quote:

The main cause for alarm lies not in any single clause in the new Anglo-Egyptian treaty. [The new treaty offered to Egypt by the Labor Government.] Rather, it is the cynicism and levity with which it is proposed to abandon vital and strategic positions, to allow our position in great markets wantonly to be sacrificed, and helpless masses of people who have looked to us for protection abandoned and thrown back into conditions from which they were gradually being rescued and emancipated by the protection of British arms on the one hand and the patient and studied devotion of the great civil services on the other.

It is a fashion of the moment—so it sometimes seems—to make light of these great responsibilities and be careless of those grave obligations. If the public only realized that British rule in the East has always been the protection of the under dog, that it is British rule alone that has stood between him and his oppressors, and that the premature relaxation of our rule before he has been sufficiently educated, organized and emancipated to defend himself, is not a liberalizing policy but exactly the contrary!

Says ex-Premier Baldwin:

Our Conservative Government did a great deal for the peace of the world. No one did more for the League of Nations than Sir Austen Chamberlain, who never received due recognition therefor. His statesmanship was learned in an older generation before statesmen had acquired the art of publicity or could get over the platform what Theodore Roosevelt called "mush."

"Ain't it de truf'?"

THE BALKANS

THE new political régimes in Rumania and Yugoslavia have been greatly helped by this year's good harvests in those countries. The bad harvests of two years were an important factor toward the establishment in power of Maniu and the Rumanian Na-

tional Peasant party; the good harvest of this year will help Maniu consolidate his program of democratic reforms. Much the same may be said regarding King Alexander's dictatorship in Yugoslavia. But, though there is no reason to doubt the candor of Alexander's assurance that, once he is satisfied of the success of his unification policy, he will institute "true parliamentarism and real democracy," it is to be feared he will have to wait a considerable time for such satisfaction. Meantime, there will be bad harvests, and no doubt many "crooked eclipses" of malevolence, perversity, ignorance and genuine radicalism; besides that the job of king grows ever more precarious and invidious.

For Maniu the prospect seems less dubious than for Alexander. His program may be roughly summarized as follows: Conversion of Rumania (so long autocratically governed by the Bratianu-Avarescu gangs) into a genuine democracy; political decentralization; economic reconstruction, involving conciliation of foreign capital; reform of the police system, especially as to the secret police; and liberal treatment of the minorities. The general elections of Dec. 18, 1928, being the first elections honestly conducted in Rumania, gave Maniu a whopping parliamentary majority. Before July of this year legislation embodying practically his entire program was consummated. The old political groups withdrew from the Chamber in protest; too bad, but Maniu was able to console himself. Outside the Chamber the opposition is vociferous; their most plausible contention being that the new régime must come to grief because it does not dispose of enough political intelligence and experience. This, of course, is bally nonsense, and the people know it. The native intelligence of the new men is at least equal to that of the old; and the experience of the old crowd is chiefly in the domain of graft. On the other hand, Maniu does not do well to congratulate himself exuberantly upon the lack of corruption among the new office holders. They are, like all men, corruptible; merely they have not been exposed to temptation. However, it is all to the good that for the present the political atmosphere is clean and wholesome.

An English political critic, returning from a visit to Yugoslavia (perhaps, however, a little too brief for formation of assured judgments), reports as follows regarding the royal dictatorship, now one year old: That the administration has been thoroughly reformed and graft rooted out; that the fisc has been on a sound basis, the budget being genuinely (whereas of old it was artifi-

cially) balanced; that a new land bank has been established to give cheap credits to the peasants, of old exploited by usurers, the King taking a great personal interest in this institution; that the laws have been simplified; and that the King is observing absolute impartiality as between Serb, Croat and Slovene. The reader is reminded of the reorganization of the kingdom into nine banats (administrative districts or counties) and a special administrative unit of Belgrade.

Perhaps the most interesting of recent developments in Czechoslovakia was a decentralizing act of the Prague Parliament creating four provincial councils, one each for (a) Bohemia, (b) Moravia and Silesia, (c) Slovakia, and (d) Carpathian Ruthenia. But observe that these bodies are not provincial Parliaments but, rather, assimilated to the county councils of Great Britain, their power being limited to local matters. President Masaryk is now 80 years old; not without good argument esteemed by many the wisest statesman now living. But obviously he will soon be leaving the stage and many are apprehensive for his country so bereaved. But his greatness conceded, the apprehension is probably unjustified; to appearance Czechoslovakia comes near to being the most upstanding creation of the post-war treaties.

GERMANY

ON Dec. 21, in face of general criticism and the special devastating criticism by Dr. Schacht, president of the Reichsbank, Dr. Hilferding resigned his office of Finance Minister of the Reich. Dr. Paul Moldenhauer, recently appointed Minister of Economics, has taken temporary charge of the portfolio, and the indication is that he will become Finance Minister and that the Economics portfolio will be given to Dr. Schmidt, a Socialist, who formerly held it. By such an arrangement (Dr. Hilferding being a Socialist and Dr. Moldenhauer a Populist), the old political complexion of the Cabinet would be perpetuated. The government is probably strengthened by the petty crisis. It is presumed that the German delegation to the reassembled Hague conference will consist of Chancellor Mueller, Foreign Minister Curtius, Dr. Moldenhauer and Dr. Schacht.

The Reichsbank has added the equivalent of about \$7,000,000 to its gold holdings since our "panic week." Its gold reserve on Dec. 14 was 2,247,145,000 marks, as against 2,690,366,000 a twelve-month previous, and 2,729,345,000 on Jan. 7 this year, the highest figure in the history of the bank. The outstanding note circulation on Dec. 4 was 4,588,625,000 marks. The largest outstanding note

circulation since reform of the currency in 1924 was 4,930,020,000, on Dec. 31, 1928. The bank appears to be postponing reduction of its rate of 7 per cent pending expected influx from America.

We were told that the loan being negotiated by the German Government was to be underwritten by a joint American-German group. Next we heard that the negotiation was with Americans only, and that the figure would be 465,000,000 marks. And now we are informed that the negotiation with the Americans has been broken off and that a group of German banks indirectly aided by the Reichsbank will advance the stuff.

We are informed that the government has acquiesced in two demands by Dr. Schacht, president of the Reichsbank: One, that a sinking fund to care for the floating debt be established; the other,

that pending improvement in the Reich's financial status the proposed tax reductions be not put in force, while the proposed tax increases on luxuries, the proposed increase of the levy on employers toward the unemployed insurance fund, and the proposed schedule of administrative economies, shall go into effect at once. Dr. Schacht is to be applauded for giving such excellent advice and the government for following it.

RUSSIA

THE total area sown to Winter grain this year exceeds that so sown last year by 4½ per cent, but the area so sown pertaining to collective farms has been increased three and a half times, and that pertaining to State farms seven and a half times, as compared with last year.

Astonishing news comes to us from responsible sources. The Soviet authorities are said to have built two tractor factories "the annual production of which will be two and a half times greater than the total American production of last year," and they are said to contemplate for next year construction of a third plant at Kharkov, to have a production capacity five times that of the two others combined.

THE BANK FOR INTERNATIONAL SETTLEMENTS

GLANCING over the draft of the statutes of the proposed Bank for International Settlements, one is struck most by two features: (1) The proposed grand function for the new institution of a central bank for central banks; and (2) the prohibitions upon its

activity, especially as to the issue of notes and the engagement in acceptance business. The regular meetings contemplated between the governors of the chief central banks or their intimately accredited representatives, should be fruitful of important developments.

Notes

On Dec. 20 shipments of gold totaling \$16,250,000 in value left New York for France. There is talk of abolition of the French tax on foreign loans, so that the gold accumulated there might be useful for foreign financing.

Reports from Austria tell of stagnation in industry and finance and serious increase of unemployment.

The Turkish currency is in the doldrums. The present exchange rate is 230 piasters to the dollar, lowest ever.

The Interstate Commerce Commission's Plans for 21 Railroad Systems



HEREWITH is reprinted the Interstate Commerce Commission's statement of Dec. 21 introducing its scheme for the consolidation of the railroad lines of the United States into twenty-one systems, together with the grouping of those railroads into systems. Some uncertainty seems to exist, in spite of the apparent definiteness of the plan, in regard to the treatment of various terminal properties which are presented in a long list additional to the names of roads included in the twenty-one specified systems.

More extended comment on this plan and its prospects of realization will appear in later issues of THE ANNALIST. For the present it is only necessary to note the interesting quality of some of the four more or less dissenting opinions written by members of the commission, and to point out some legal aspects of the situation.

Taking first the legal significance of the commission's action and grouping, it is quite clear that the commission's plan and statement are nothing more than a formal and more or less perfunctory re-performance of the obligation laid upon the commission by the transportation act of 1920. It is practically unanimous opinion among qualified railroad lawyers that there is nothing compulsory about this plan as the national statutes now stand, and that the procedure to be followed will be that of several years past, namely, the proposing of consolidation schemes by the railroads themselves, and more or less action upon such proposals by the commission.

Turning to the four dissenting opinions, one is prepared to find dissent and objection expressed by Commissioner Porter, who is understood to have received informal instructions from the commission many months ago to draw up a consolidation plan for its consideration. Mr. Porter's plan is understood to have provided for four systems in Eastern trunk line territory; and his dissenting opinion goes far toward assisting that understanding. Mr. Porter, dealing with the Eastern trunk line territory, says of the proposed Wabash system, in substance, that it will be only a "second Pennsylvania system"; adding also that the Pennsylvania controls both the Wabash and the Lehigh Valley, and will not give up either of them until after a last-ditch fight. Commissioner Porter seems rather to strain interpretation by holding that President Hoover's reference in his message to "well-balanced systems"

means four systems in Eastern trunk line territory.

Commissioner McManamy concurred with the major project "only because it will cut the Gordian knot and permit helpful consolidations, and not because I expect economy and efficiency of operation to be promoted by the gigantic systems proposed." Mr. McManamy holds that too much attention is being given to the size of possible consolidated systems, at the probable cost of efficiency and good service to the public.

Commissioner Eastman concurred in the adoption of the plan as a way of getting down to business; but he remarks that the plan as proposed is "very little more than a procedural step."

"There is nothing compulsory about it," he added, "nor even any assurance that authority will be sought to carry out the consolidations and proposals. Applications for authority to effectuate such unifications are now before us, which in many particulars are inconsistent with the plan. The important time will come when we take action upon these and similar definite applications." Mr. Eastman presents his own plan for nine systems in the Eastern trunk line territory, as follows:

PENNSYLVANIA SYSTEM.

NEW YORK CENTRAL SYSTEM.

READING SYSTEM, including Reading, Central of New Jersey, Western Maryland and Lehigh & Hudson.

LACKAWANNA SYSTEM, including Lackawanna, Lehigh Valley, Delaware & Hudson, New York, Ontario & Western, Lehigh & New England and the Pittsburgh & Shawmut.

BALTIMORE & OHIO SYSTEM, including Baltimore & Ohio, Buffalo, Rochester & Pittsburgh and the Chicago & Alton.

ERIE SYSTEM, including Erie, Nickel Plate, Bessemer & Lake Erie, Buffalo & Susquehanna.

WABASH SYSTEM, including the Wabash, Wheeling & Lake Erie, Pittsburgh & West Virginia, Akron, Canton & Youngstown, Toledo, Peoria & Western and the Minneapolis & St. Louis.

CHESAPEAKE & OHIO SYSTEM, including Chesapeake & Ohio and Pere Marquette.

NORFOLK & WESTERN SYSTEM, including Norfolk & Western, Seaboard Air Line, Norfolk Southern, and Detroit, Toledo & Ironton.

Commissioner Taylor, who is leaving the commission, approves the major report "in the main" but sticks at the proposed union of the Great Northern and the Northern Pacific on the ground that the Supreme Court once held the Northern Securities merger unlawful.

TEXT OF THE I. C. C. PLAN

The commission having, on Aug. 3, 1921, agreed upon and issued a tentative plan of the consolidation of the railway properties of the continental United States, and having given the same due publicity and notice, including notice

thereof to the Governor of each State, also notice of hearings to be held by the commission relative to said tentative plan, and having in pursuance of said notices, at various times and places, proceeded to hear all persons who filed or presented objections thereto, together with any and all persons making known their desire to be heard, and said hearings having been fully concluded and the record closed, the commission does now proceed to prepare and adopt a plan as hereinafter set out for such consolidation of the railway properties of the continental United States into a limited number of systems, all as required by Section 5 (4) and (5) of the Interstate Commerce act.

Our plan does not at present contain a complete allocation of terminal properties to individual trunk lines. Generally speaking, the terminal railroad properties, wherever located, automatically fall into the aggregation of terminal properties of which they are a part.

We think that consolidations should be accompanied by the unification of all terminal lines in the respective terminals. All terminal properties should be thrown open to all users on fair and equal terms, so that every industry on whatever rails located shall have access to all lines radiating from that terminal, and every line carrier reaching that terminal shall similarly have access to all terminal tracks within the terminal area.

Unification Would End Disputes

As our reports show, for years access to terminals has raised questions associated with such terms as reciprocal switching, absorption of switching charges, switching of competitive traffic, favored zones and switching of non-competitive traffic, and with unjust discriminations and undue preferences. The unification of terminal properties everywhere should put an end to disputes of this character to the advantage alike of all railroads and all users of railroads.

In the interest of efficient and economical operation and the free movement of traffic, restrictions in service and discrimination in charges which have arisen from differences in local terminal situations should cease to be a feature of railroad operation.

The cases which have been brought to our attention from time to time during past years, referred to above, show variations in the conditions attendant upon terminal operations in different cities. A complete survey embracing all terminals would no doubt show still greater variety than that indicated by these cases.

In the face of such a great variety in circumstances and conditions, it is impracticable to prescribe in advance a universal rule for terminal railroad unification and operation. Each terminal and the properties serving it must be studied in the light of its particular facts and a practical solution worked out, with due regard to the property, and other rights of all owners and users.

This is the duty in the first instance of the carriers serving each terminal. We expect to deal with these situations to the extent that they are connected

with respective applicants when we shall have occasion to consider particular applications to consolidate, and therefore refrain from allocating in the present plan the various terminal properties not specifically mentioned herein. For present purposes they may be treated as independent systems, subject to later grouping as shown to be in the public interest.

Systems Must Be Independent

Under the act any plan of consolidation which may be adopted shall preserve competition as fully as possible. In order that the systems herein proposed, or any others that may be formed, may properly perform the functions intended by Congress and that competition may be preserved as required, they must be independent in fact as well as in name. The continuation or acquisition of inter-system interests directly or indirectly through holding companies, stock ownership or otherwise will be inconsistent with the independence necessary to true competition.

Carriers will, therefore, be expected to observe this requirement in submitting proposals for consolidations and to cooperate in establishing the desired status.

In order to fully effectuate the purposes of the plan, certain trackage rights will be necessary between the systems, and we have indicated under each system the principal instances of this kind.

Whenever in this report a railway property is named, unless an exception is specifically named, it is intended to and shall be understood as including all subsidiary owned, controlled, leased or operated lines.

We are making no suggestions regarding municipal or other publicly owned railroads. Any of such roads that desire to have us give them consideration may make representations in their own behalf in connection with applications affecting terminals or other consolidations when the same may be presented to us. For present purposes we are listing them as independent systems.

We have not specifically mentioned water carriers. Where these carriers are now controlled by carriers by rail they will be considered as being included in the systems in which the controlling rail carrier has been included.

In a matter of this magnitude in scope and complexity in detail, even after the most careful study and the fullest and freest interchange of views by those charged with the duty of preparing this plan, there must remain many differences of opinion as to the several component parts, both large and small, comprised in the final result. Such is here the case.

While a clear majority of us, although not always the same majority, have agreed as to each part of the plan proposed, not all of us have agreed as to all its parts, but all concur in the result. Some of us deem it helpful now to express individual views as to parts of the plan. Others feel that their individual expressions may usefully be deferred until the time for action looking toward the ultimate effectuation of actual conservations as provided by the act.

Section Five (5) provides that after we have adopted a plan, as we here do, we may, either upon our own motion or upon application, reopen the matter for

such changes or modifications as in our judgment will promote public interest. Such applications will afford opportunity for further consideration upon adequate and recent records of the various parts of the plan.

The Plan in Detail*

We find and adopt the following plan for the consolidation of railway properties of the continental United States into a limited number of systems:

SYSTEM NO. 1—BOSTON & MAINE.

Boston & Maine.
The Delaware & Hudson.
Bangor & Arcootook.
Maine Central.
St. Johnsbury & Lake Champlain.
Rutland Railroad, O. & L. C. Division. Rouses Point to Ogdensburg.
Montpelier & Wells River R. R.
Wilkes-Barre Connecting Railroad Company (undivided one-half interest).
Monson Railroad Company.
Keenebec Central Railroad Company.
Knox Railroad Company.
Wiscasset, Waterville & Farmington.
Limerock Railroad Company.
Roosevelt Tunnel & Wilmington Railroad.
Suncoo Valley.
Berlin Mills.
Middleburgh & Schoharie.
Harwick & Woodbury.
Barre & Chelsea.
Bridgton & Saco.
Sandy River & Rangeley Lake Railroad.
Boston, Revere Beach & Lynn.
Troy Union Railroad Company (undivided two-third interest).
Mount Washington Railway Company.
The Clarendon & Pittsford Railroad Company (undivided one-half interest).
Woodstock Railway Company (undivided one-half interest).
Lake Champlain & Moriah.

SYSTEM NO. 2—NEW HAVEN.

The New York, New Haven & Hartford.
New York, Ontario & Western.
The New York Connecting Railroad Company (undivided one-half interest).
The Lehigh & Hudson River.
Lehigh & New England.
South Manchester.
Pore River Railroad Corporation.
Moshassuck Valley.
The Narragansett Pier.
Wood River Branch.
Grafton & Upton (undivided one-half interest).

SYSTEM NO. 3—NEW YORK CENTRAL.

The New York Central Railroad Company, including:
Boston & Albany.
The Michigan Central.
Cleveland, Cincinnati, Chicago & St. Louis.
Cincinnati Northern.
Pittsburgh & Lake Erie.
Evanston, Indianapolis & Terre Haute.
The Virginian.
The Ulster & Delaware.
Rutland, except O. & L. C. Division.
Boysie City, Gaylord & Alpena.
Bristol Railroad Company.
Clarendon & Pittsford (undivided one-third interest).
Grafton & Upton.
Chicago, Attica & Southern.
The Federal Valley.
Fonda, Johnstown & Gloversville.
Glensfield & Western.
Grassie River Railroad Corporation.
Lake Erie, Franklin & Clarion.
Lake Erie & Marble Head.
Lowville & Beaver River.
The Marcus & Otisco Company, Inc.
Norwood & St. Lawrence.
Skaneateles.
Dexter & Northern.
Campbell's Creek.
Kelly's Creek & Northwestern.
Kelly's Creek.
The Lorain & Southern.
Fulton Chain.
Cacabris & Indiana (undivided one-third interest).
Central Indiana (undivided one-half interest).
Cherry Tree & Dixonville (undivided one-half interest).
The Fairport, Painesville & Eastern (undivided one-third interest).
Genesee & Wyoming (undivided one-fifth interest).
Lake Erie & Pittsburgh (undivided one-half interest).
The Lake Terminal (undivided one-fourth interest).
Muncie & Western (undivided one-third interest).
McKeesport Connecting (undivided one-third interest).
Beaver Valley (undivided one-half interest).
Indiana Northern (undivided one-fourth interest).
The Lake Erie & Fort Wayne (undivided one-third interest).
South Buffalo (undivided one-sixth interest).
Troy Union (undivided one-third interest).
The Owasco River Railway.
The Monongahela (undivided one-third interest).
Pittsburgh, Chartiers & Youghiogheny (undivided one-half interest).
Half interest in line of Virginian, between Gilbert & Mullens.

SYSTEM NO. 4—PENNSYLVANIA

The Pennsylvania.
The Long Island.
West Jersey & Seashore.
Baltimore, Chesapeake & Atlantic.
Wilkes-Barre Connecting (undivided one-half interest).
The New York Connecting (undivided one-half interest).
The New York & Long Branch (undivided one-half interest).
Arcade & Attica Railroad Corporation.
Bellefonte Central.
Coudersport & Port Allegany.
The East Broad Top Railroad & Coal Company.
Hickory Valley.
The Huntington & Broad Top Mountain Railroad & Coal Company.
Kane & Elk.
Kishacoquillas Valley.
Ligonier Valley.
Marion.
Maryland & Delaware Coast.
The Pittsburgh, Leason & Western.
The Pittsburgh & Susquehanna.
Sheffield & Tionesta.
Youghiogheny & Ohio River.
The Stewardstown.
Susquehanna River & Western.
Tuscarora Valley.
The Washington, Brandywine & Point Lookout.
The Winfield.

*The words "Railway Company" and "Railroad Company" of the official list have been omitted.

Cherry Tree & Dixonville (undivided one-half interest).
Dent's Run.
Donora Southern.
Allegheny & Southern.
Chesapeake Beach.
Pennsylvania & Atlantic.
Scotac.
The Monongahela (undivided one-third interest).
Cambria & Indiana (undivided one-third interest).
Central Indiana (undivided one-half interest).
Cumberland & Pennsylvania (undivided one-third interest).
Wilkes-Barre Connecting (undivided one-half interest).
Genesee & Wyoming (undivided one-fifth interest).
Lake Erie & Pittsburgh (undivided one-half interest).
Muncie & Western (undivided one-third interest).
Etna & Montrose (undivided one-half interest).
Johnstown & Stony Creek (undivided one-half interest).
McKeesport Connecting (undivided one-third interest).
New Haven & Dunbar (undivided one-half interest).
Beaver Valley (undivided one-half interest).
Conemaugh & Black Lick (undivided one-half interest).
Steelton & High Spire (undivided one-half interest).
Indiana Northern (undivided one-fourth interest).
Lake Erie & Fort Wayne (undivided one-third interest).
Pataphco & Black Rivers (undivided one-third interest).
Benwood & Wheeling Connecting (undivided one-third interest).
South Buffalo (undivided one-sixth interest).
Baltimore & Eastern.
The Ohio River & Western.
Western Allegheny.
Pittsburgh Chartiers & Youghiogheny (undivided one-half interest).

SYSTEM NO. 5—BALTIMORE & OHIO

Baltimore & Ohio.
Reading.
Central Railroad Company of New Jersey.
Buffalo & Susquehanna.
Atlantic City Railroad Company.
Staten Island Rapid Transit Ry.
Perkiomen.
Port Reading.
The Chicago & Alton.
Buffalo, Rochester & Pittsburgh.
Detroit, Toledo & Ironton (undivided one-half interest).
The Detroit & Toledo Shore Line (undivided one-half interest).
Chicago, Indianapolis & Louisville (undivided one-half interest).
Trackage rights over Western Maryland between Shippensburg, Pa., and Cherry Run, W. Va.
Sharpsville.
Castleman River.
Chestnut Ridge.
Cornwall.
The Kansas & Sidell.
Maryland & Pennsylvania.
Mount Hope Mineral.
Mount Jewell, Kinzua & Ritterville.
New York & Long Branch (undivided one-half interest).
Quakertown & Bethlehem.
Rahway Valley.
Raritan River.
Stone Harbor.
Tuckerton.
Philadelphia & Beach Haven.
The Urisia & Norfolk.
Upper Merion & Plymouth.
Valley Railroad Company.
Washington Run.
West Virginia Northern.
Wharton & Northern.
Wildwood & Delaware Bay Short Line.
The Yale Short Line.
Preston Railroad Company.
The Buffalo Creek & Gauley.
Rowlesburg & Southern.
Strouds Creek & Muddydy.
West Virginia Midland.
Winchester & Western.
The Brownstone & Middletown.
Tionesta Valley.
The Monongahela (undivided one-third interest).
Cambria & Indiana (undivided one-third interest).
Cumberland & Pennsylvania (undivided one-third interest).
The Fairport, Painesville & Eastern (undivided one-third interest).
Genesee & Wyoming (undivided one-fifth interest).
Ironton (undivided one-half interest).
Northampton & Bath (undivided one-half interest).
The Lake Terminal (undivided one-fourth interest).
Etna & Montrose (undivided one-half interest).
Johnstown & Stony Creek Railroad (undivided one-half interest).
McKeesport Connecting (undivided one-third interest).
New Haven & Dunbar (undivided one-half interest).
Conemaugh & Black Lick (undivided one-half interest).
Steelton & Highspire (undivided one-half interest).
Pataphco & Back Rivers (undivided one-third interest).
Benwood & Wheeling Connecting Railroad (undivided one-third interest).
Philadelphia, Bethlehem & New England (undivided one-half interest).
South Buffalo (undivided one-sixth interest).

SYSTEM NO. 6—CHESAPEAKE & OHIO—NICKEL PLATE

Chesapeake & Ohio (excluding Chesapeake & Ohio Railway Company of Indiana).
Hocking Valley.
Pere Marquette.
Erie (including Chicago & Erie, N. Y., Susquehanna & Western and New Jersey & New York).
Delaware, Lackawanna & Western.
New York, Chicago & St. Louis.
Beaumont & Lake Erie.
Pittsburgh & Shawmut.
Chicago & Illinois Midland.
Jacksonville & Havana.
Chicago, Springfield & St. Louis.
Alton & Eastern.
Detroit & Toledo Short Line (undivided one-half interest).
Also the following trackage rights:
Over the Baltimore & Ohio from Dayton, Ohio, to Hamilton and Cincinnati, Ohio, and Indianapolis, Ind.
Over the Southern from Orange, Va., to Potomac Yards, Va.
Over the Cleveland, Cincinnati, Chicago & St. Louis and Baltimore & Ohio from Rushville, Ind., to Louisville, Ky.
Over the Louisville & Nashville from Lexington, Ky., to Louisville.
Arcadia & Betsey River Railroad Company.
Danville & Mount Morris.
Delaware Valley.
Detroit & Mackinac.
Detroit, Caro & Sandusky.
East Jordan & Southern.
Manistee & Northeastern.
Middletown & Unionville.
Morristown & Erie.
New York & Pennsylvania.
Port Huron & Detroit.

Half interest in line of Virginia Railway between Gilbert & Mullens, W. Va.
Prattsburg Railway Corporation.
Sterling Mountain.
Washington Valley.
Unity Railway Company.
West Pittston-Exeter.
The Kanawha Central.
Winfred.
Kanawha, Glen Jean & Eastern.
Ludington & Northern.
The Euclid.
East Kentucky Southern.
Brookville & Ohio River.
Big Sandy & Kentucky River Company.
Morehead & North Fork.
Nelson & Albemarle.
Virginia Central Railway.
Buffalo Creek (undivided one-half interest).
Fairport, Painesville & Eastern (undivided one-third interest).
Genesee & Wyoming (undivided one-fifth interest).
Northampton & Bath (undivided one-half interest).
Lake Terminal Railroad Company (undivided one-fourth interest).
Muncie & Western (undivided one-third interest).
Lake Erie & Fort Wayne (undivided one-third interest).
South Buffalo (undivided one-sixth interest).

SYSTEM NO. 7—WABASH-SEABOARD

Wabash.
Lehigh Valley.
The Wheeling & Lake Erie.
The Pittsburgh & West Virginia.
Western Maryland.
Akron, Canton & Youngstown.
Toledo, Peoria & Western.
The Ann Arbor.
Chesapeake & Ohio Ry. Co. of Indiana.
New Jersey, Indiana & Illinois.
Manistee & Lake Superior.
Norfolk & Western.
Seaboard Air Line.
Detroit, Toledo & Ironton.
Also the following trackage rights:
Over the Pennsylvania from Logansport to Effner, Ind.
Over the Grand Trunk Western, Ashley to Muskegon, Mich.
Over the Reading between Shippensburg and Harrisburg, Pa.
Over the Pennsylvania from Harrisburg to Rockville, Pa.
Over the Reading from Rockville to Blackwood, Pa.
Over the Reading from South Bethlehem to Philadelphia, Pa.
Over the Pennsylvania from Delphos, Ohio, to Fort Wayne, Ind.
Chaffee.
East Berlin.
Emmitsburg.
Susquehanna & New York.
Williamsport & North Branch.
Chesapeake Western.
Valley River.
Big Sandy & Cumberland.
Franklin & Pittsylvania.
Marion & Eye Valley.
Virginia Southern.
Cumberland & Pennsylvania (undivided one-third interest).
The Buffalo Creek (undivided one-half interest).
Genesee & Wyoming (undivided one-fifth interest).
Ironton (undivided one-half interest).
Lake Terminal R. R. Co. (undivided one-fourth interest).
Pataphco & Back Rivers (undivided one-third interest).
Benwood & Wheeling Connecting Railroad (undivided one-third interest).
Philadelphia, Bethlehem & New England (undivided one-half interest).
South Buffalo (undivided one-sixth interest).
Aberdeen & Rockfish.
Bennettsville & Cheraw.
Birmingham and Southeastern.
Buffalo, Union-Carolina.
Cape Fear Railways, Inc.
Cliffside.
Carolina & Northeastern.
Durham & Southern.
Edgemoor & Manetta Railway.
Piedmont & Northern.
The Georgia Southwestern & Gulf.
Greenville & Northern.
High Point, Thomasville & Denton.
Lawndale Railway & Industrial Company.
Macon, Dublin & Savannah.
Moxton, Alma & Southbound.
Moore Central.
St. Mary's.
Atlanta & Yadin.
The Townsville.
Virginia Southern.
Warrenton.
McRay Terminal Railway.
Tampa Northern.
Interstate (undivided one-half interest).
Chatham Terminal Company (undivided one-half interest).
Winston-Salem Southbound Railway Company (undivided one-half interest).
St. Louis & Hannibal.

SYSTEM NO. 8—ATLANTIC COAST LINE

Atlantic Coast Line.
Louisville & Nashville.
Nashville, Chattanooga & St. Louis.
Cincinnati.
Atlanta, Birmingham & Coast.
Gulf, Mobile & Northern.
New Orleans Great Northern.
Chicago, Indianapolis & Louisville (undivided one-fourth interest).
Winston-Salem Southbound (undivided one-half interest).
Alabama & Western Florida.
Alabama, Florida & Gulf.
Alcolu.
Apalachicola Northern.
Artemus-Jellico.
Ashland.
Atlanta & Carolina.
Charleston & Western Carolina.
Columbia, Newberry & Laurens.
Elberton & Eastern.
Live Oak, Perry & Gulf.
Rockingham.
Virginia & Carolina Southern.
Beaufort County Lumber Company Railroad.
Black Mountain.
Bonhome & Hattiesburg Southern.
Carolina Southern.
Carolina Western.
Charlton & Worthville.
Chattahoochee Valley.
East Carolina.
Flemingsburg & Northern.
Hampton & Branchville.
Kentucky, Rockcastle & Cumberland.
Laurinburg & Southern.
Mammoth Cave.
Manistee & Repton Railroad Company, Inc.
Marion & Blountstown.
Milledale.
Lakeland Railway.
Mississippi & Western.
Mississippi Central.
Mississippi Export.
Mountain Central.
Nashville & Atlantic.
Northwestern of South Carolina.
Norton & Northern.
Ohio & Kentucky.
Roaring Fork.

Rockcastle River.
Savannah & Atlanta.
Tennessee, Alabama & Georgia.
Tuskegee.
Washington & Lincoln.
Wilmington, Brunswick & Southern.
Belt Line.
Savannah River Terminal Company.
Port St. Joe Dock & Terminal.

SYSTEM NO. 9—SOUTHERN

Southern (excluding Mobile & Ohio).
Norfolk Southern.
Tennessee Central (portion Nashville to Harrison).
Florida East Coast.
Chicago, Indianapolis & Louisville (undivided one-fourth interest).
Alabama Northwestern.
Appalachian.
Atlantic & Western.
Augusta Northern.
Bamberg, Ehardt & Walterboro.
Carolina & Northwestern.
Dover & South Bound.
Dus West.
East Tennessee & Western North Carolina.
Elkin & Allegheny.
Frankfort & Cincinnati.
The Gainesville & Northwestern.
Gainesville Midland.
Georgia & Florida.
Graham County.
Hartwell.
Lancaster & Chester.
Linville River.
The Little River.
Trans-Florida Central.
The Mobile & Gulf.
Morgan & Centress.
Ocala & Western.
Pearl River Valley.
Pickens.
Pigeon River.
The South Georgia.
Sumpter & Choctaw.
Tennessee.
Tennessee-North Carolina.
Tennessee, Kentucky & Northern.
Tuckaseegee & Southeastern.
Virginia Blue Ridge.
Ware Shoals.
Cincinnati, Burnside & Cumberland River.
Ferdinand.
Louisville, New Albany & Corydon.
Interstates (undivided one-half interest).

SYSTEM NO. 10—ILLINOIS CENTRAL

Illinois Central.
Gulf & Ship Island.
The Yazoo & Mississippi Valley.
Batesville Southwestern.
Central of Georgia.
Louisville & Wadley.
Sylvania Central.
Wadley Southern.
Wrightsville & Tennille.
Minneapolis & St. Louis.
Tennessee Central (Nashville to Hopkinsville).
St. Louis Southwestern.
St. Louis Southwestern R. R. Co. of Texas.
St. Louis Railway and Navigation Company of Texas.
Atlanta & St. Andrews Bay.
Bowdon.
Cadiz.
Canton & Carthage.
Collins & Glenville.
Fernwood, Columbia & Gulf.
Flint River & Northeastern.
The Georgia Northern.
Garyville Northern.
Georgia, Ashburn, Sylvester & Camilla.
Mississippi & Skunaville.
Mississippi Southern.
The Natchez, Columbia & Mobile.
New Orleans, Natchitoches & Natchez.
Sandersville.
Shearwood.
Smithton & Dunlap.
Talbott.
Kosciusko & Southeastern.
Chatham Terminal Company (undivided one-half interest).
Blytheville, Leachville & Arkansas Southern.
Desiring Southwestern.
Fordyce & Princeton.
Gideon & North Island.
Jefferson & Northwestern.
The Louisiana & Northwest.
Paris & Mt. Pleasant.
Shreveport, Houston & Gulf.
Tremont & Gulf.
The La Salle & Bureau County.

NO. 11—CHICAGO & NORTH WESTERN

Chicago & North Western.
Chicago, St. Paul, Minneapolis & Omaha.
Chicago & Eastern Illinois.
Mobile & Ohio.
Columbus & Greenville.
Lake Superior & Ishpeming.
Cazenovia Southern.
Hillsboro & Northeastern.
Mineral Point & Northern.
North & South R. R. Co.
Superior & Southeastern Railway Company.
Sioux City Bridge Company.
Northwestern Coal.
Alabama Central.
Birmingham, Selma & Mobile.
De Kalb & Western.
Mississippi & Alabama.
Mississippi Eastern.
Jefferson Southwestern.
Litchfield & Madison.

SYSTEM NO. 12—GREAT NORTHERN—NORTHERN PACIFIC

Great Northern.
Northern Pacific.
Farmers Grain and Shipping Company.
Minnesota & International.
Gilmore & Pittsburgh R. R. Co., Ltd.
Spokane, Portland & Seattle.
Oregon Trunk Railway.
Oregon Electric Railway Company.
United Railways Company.
Butte, Anaconda & Pacific (undivided one-half interest).
Gales Creek & Wilson River.
Hartford Eastern.
Hill City.
Minneapolis & Rainy River.
Minneapolis, Redlake & Manitoba.
Minnesota, Dakota & Western.
Mountain Western.
Montana, Wyoming & Southern.
Puget Sound & Cascade.
The Waterville.
Washington Western.
Camas Prairie (undivided one-half interest).
Cowlitz, Chelesa & Cascade (undivided one-third interest).
New-Aukum Valley (undivided one-third interest).
Craig Mountain (undivided one-half interest).
Duluth & Northeastern (undivided one-half interest).
Longview, Portland & Northern (undivided one-half interest).
Nespecke & Idaho (undivided one-half interest).
Oregon, California & Eastern (undivided one-half interest).

Washington, Idaho & Montana (undivided one-half interest).
Columbia & Cowlitz.

SYSTEM NO. 13—MILWAUKEE

Chicago, Milwaukee, St. Paul & Pacific.
Chicago, Milwaukee & Gary.
White Sulphur Springs & Yellowstone Park.
Duluth, Missabe & Northern.
The Duluth & Iron Range.
Butte, Anaconda & Pacific (undivided one-half interest).
Trackage rights over Spokane, Portland & Seattle Railway from Portland, Ore., to Spokane, Wash.
Copper Range.
Escanaba & Lake Superior.
Marquette, Tomahawk & Western.
Midland Continental.
Port Angeles Western.
Port Townsend & Puget Sound.
Ontonagon.
Davenport, Rock Island & Northwestern (undivided one-half interest).
Cowlitz, Chehalis & Cascade (undivided one-third interest).
Duluth & Northeastern (undivided one-half interest).
Newaukum Valley (undivided one-third interest).
Washington, Idaho & Montana (undivided one-half interest).

SYSTEM NO. 14—BURLINGTON

Chicago, Burlington & Quincy.
Colorado & Southern.
Fort Worth & Denver City.
Quincy, Omaha & Kansas City.
Green Bay & Western.
The Ahapee & Western.
Kewaunee, Green Bay & Western.
Missouri-Kansas-Texas.
Missouri-Kansas-Texas R. R. Co. of Texas.
Bartlett Western.

Trinity & Brazos Valley (undivided one-half interest).
Beaver, Mead & Englewood.
Beaver & Southern.
Colorado & Southeastern.
Colorado & Wyoming.
Eastland, Wichita Falls & Gulf.
Ettrick & Northern.
Galesburg & Great Eastern.
Hoople, Yorktown & Tampico.
Lacrosse & Southeastern.
Lowell & Southern.
Macomb, Industry & Littleton.
Oklahoma City-Ada-Atoka.
Rapid City, Black Hills & Western.
Roby & Northern.
Rockport, Langdon & Northern.
Shelby County.
Shelby Northwestern.
Tabor & Northern.
Wyoming.
Hannibal Connecting.
Winona Bridge.
Davenport, Rock Island & Northwestern (undivided one-half interest).
Great Western (undivided one-half interest).

SYSTEM NO. 15—UNION PACIFIC

Union Pacific.
Los Angeles & Salt Lake.
Oregon Short Line.
Oregon-Washington Railroad and Navigation Company.
St. Joseph & Grand Island.
The Kansas City Southern.
The Arkansas Western.
Texarkana & Fort Smith.
Utah Railway Company.
Christie & Eastern.
Great Southern.
Intermountain.
Laramie, North Park & Western.
The Leavenworth & Topeka.

Manfield Railway and Transportation Company.
Leesville, Single & Eastern.
Mount Hood.
Oklahoma & Rich Mountain.
Pacific Coast.
Pacific & Idaho Northern.
Sabine & Neches Valley.
Texas, Oklahoma & Eastern.
Tonopah & Tidewater.
Death Valley.
Union Railroad of Oregon.
Sumpter Valley.
Bingham & Garfield (undivided one-half interest).
Camas Prairie (undivided one-half interest).
Cowlitz, Chehalis & Cascade Railway (undivided one-third interest).
Newaukum Valley (undivided one-third interest).
Longview, Portland & Northern (undivided one-half interest).
Nexperce & Idaho (undivided one-half interest).
Craig Mountain (undivided one-half interest).
The Great Western (undivided one-half interest).
The Big Creek & Telocast.

SYSTEM NO. 16—SOUTHERN PACIFIC

Southern Pacific.
Holden Interurban.
Nevada-California-Oregon.
Texas & New Orleans.
Northwestern Pacific.
San Diego & Arizona.
Sunset (undivided one-half interest).
Amador Central.
Angelina & Neches River.
Arkansas Harbor Terminal Railway.
Arcata & Mad River.
Arizona Southern.
Bucksport & Elk.
The California & Oregon Coast.
California Central.
California, Shasta & Eastern.
California Western Railroad & Navigation.
Camino, Placerville & Lake Tahoe.

Bay Point & Clayton (undivided one-third interest).
Carlton & Coast.
Caro Northern.
Cement, Tolenas & Tidewater.
Diamond & Caldor.
East Texas & Gulf.
Fredericksburg & Northern.
Groveton, Lufkin & Northern.
Lufkin, Hemphill & Gulf.
Louisiana Southern.
Magma Arizona.
Masco & Western.
McCloud River.
Minarets & Western.
Moscow, Camden & San Augustine.
Mt. Tamalpais & Muirwood.
The Nacogdoches & Southeastern.
Nevada Copper Belt.
Nevada County Narrow Gauge.
Oregon, Pacific & Eastern.
Pacific Coast.
Pajaro Valley Consolidated.
Penular.
Port Isabel & Rio Grande Valley.
Ray & Gila Valley.
Rio Grande, Micolithic & Northern.
San Joaquin & Eastern.
Santa Maria Valley.
Texas Southeastern.
Tonopah & Goldfield.
Uvalde & Northern.
Virginia & Truckee.
Trona.
Waco, Beaumont, Trinity & Sabine.
Tucson, Cornelia & Gila Bend.
Valley & Siltz.
Ventura County.
Williamette Valley & Coast.
Yosemite Valley.

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Schacht and the Pessimistic Economists Confuted

By German Export Gains

By ROBERT CROZIER LONG



BERLIN, DEC. 6.

THE Reichsbank President, Dr. Hjalmar Schacht, has addressed a memorandum to "The Competent Authorities," dealing with the alleged imperiling of reparations by minor alterations in the Young plan, which he helped to frame, and by failures in the home economic administration. This memorandum has created an even greater stir than the memorandum addressed two years ago to the Finance Minister, Dr. Köhler, by the Agent-General for Reparation Payments. Both memoranda—independently of their intrinsic justification or lack of justification—had the disadvantage that they caused anxiety in Germany and abroad.

The Schacht memorandum will have the effect of alarming Wall Street, which already has sufficient causes of alarm. As your correspondent holds that there is no cause whatever for alarm on the score of Germany, he hopes that Wall Street will realize certain necessary facts.

Dr. Schacht is certainly an able and quick-witted—too quick-witted—man, but he has always been the stormy petrel of German economics—with the important qualification that no storm has yet followed his ominous appearances. He has been a persistent advocatus diaboli. A friendly critic might say that he was not a devil's advocate but rather the devil himself in the approving sense of Goethe's Faust; for it was Goethe who held that the devil, by plaguing sluggish mankind, spurred it into fruitful activity. Dr. Schacht kept Germany in unrest by preaching the perils of inflation long after the peril had ceased; by boasting of the reichsmark's stability at a time when stability ought to have been taken for granted; by raising a panic about foreign borrowing at a time when, as has since been officially declared, borrowing was indispensable, profitable and safe. In a fit of panic Dr. Schacht precipitated the Berlin Boerse crash of May, 1927, from which stockholders have not yet recovered.

Schacht's Pessimism Often Confuted

Dr. Schacht has been more than once confuted and repudiated by men who are certainly as competent as he. Among these is the present Foreign Minister, Dr. Curtius, at the time in question Min-

ister of Economy and the best Minister of Economy Germany ever had. In the present year the "Enquête Commission," an official inquiry body on which sat the very highest authorities, issued a voluminous report on the Reichsbank, wherein it dealt with Dr. Schacht, from whom it had taken evidence on all contested points. The report rejected as unfounded every one of Dr. Schacht's complaints and apprehensions, and gave convincing reasons, backed by figures and by the evidence of other authorities, why Dr. Schacht was wrong.

Today Dr. Schacht has a "bad press." Sensible men doubt whether the memorandum bomb, even if its contents of nitroglycerine and tear-gas were in themselves of prime quality, ought to have been launched at a time of universal international inquietude. But now that the bomb has been launched and cannot be recalled, it is useful to consider the question: Were the contents of good quality?

It is impossible to consider details; that would occupy a whole number of THE ANNALIST. But the substance of the memorandum, which is that reparations and therefore Germany's general ability to pay her foreign debts, have been jeopardized, may be dealt with on certain broad lines of permanent principle and past experience.

Schacht and the "Bear Economists"

The fact is that the vaticinations in regard to Germany of Dr. Schacht and of equally distinguished non-German pessimist economists have been many times exposed as illusory. Since 1919 Germany has been repeatedly and almost uninterruptedly "beared" by economists, and on every occasion the "bears" have had to buy in at a heavy loss. But no single "bear-panic" has ever checked the "bears" for long. They have consistently proceeded to "bear" some new group in the German Prestige market; and again they have been caught napping.

Since the war there have been three different issues between the bears and the bulls. On all of these it is the heavyweight economists who are constitutionally pessimistic, who were wrong; and the optimistic lightweight economists, that is the economists who

are considered lightweight because they are optimists, who were right.

Firstly, it was proclaimed immediately after the peace treaty that Germany had lost her economic self-sufficiency through her enforced cession of coal and iron containing territory. Mr. Keynes, in his famous "Economic Consequences of the Peace," even predicted that the coming universal coal shortage would precipitate revolution. But within a couple of years Germany was exporting more coal than she imported, and the general coal superfluity had caused a crisis in Germany and in England. Germany was also soon exporting much more iron and steel than she imported, and finally the embarrassing superfluity of iron and steel enforced the creation of the international steel cartel and the limitation of output by fining.

Lightweights vs. Heavyweights

Before that the inflation had come and gone. Nearly all the heavyweight economists predicted from inflation a German collapse; and for years "Germany's Coming Catastrophe" was a characteristic headline of the world's press. The lightweight economists retorted that nothing mattered so much as production, and that during the inflation production in Germany was booming, so that at times unemployment, serious in all sound-currency countries, entirely disappeared. The lightweights proved right. It is true that the inflation brought serious privation to individuals and to whole classes and had other objectionable results; but the nation survived and even flourished. The Dawes committee found that the inflation was an influencing factor in the renovation and expansion of industrial works. And a very competent German economist, Professor Julius Hirsch, has proved in a book that during the inflation the nation's wealth increased, and has given cogent reasons why that had to be the case.

Thirdly, came reparations. The heavyweights, among them of course Mr. Keynes and Professor Gustav Cassell of Stockholm, predicted the break-down of the Dawes plan, and Mr. Keynes even predicted the date of the break-down. Mr. Keynes's date is long past, and there has been no break-down. These experts declared that without foreign loans rep-

aration transfers could not be made. But in 1926 without any (net) foreign borrowing, and again in 1929 with little foreign borrowing, transfers continued.

The pessimists have been so consistently wrong that one might almost allege that *prima facie* pessimism is necessarily wrong. But that would be going too far. It is more convincing to quote expert Germans who reject Dr. Schacht's view that Germany will have difficulty in paying her foreign debts.

Export Balance Reversed

The Berliner Handelsgesellschaft is one of the five German banks counted as "great." In a periodical report, dated Nov. 30, it shows why Germany will have no difficulty in paying her debts. She paid her debts in 1928; and the relevant point of this report is that the foreign trade balance and the balance of foreign payments in 1929 were better than in 1928 to an extraordinary, to an almost incredible, extent:

"In comparison with the corresponding part of the former year (1928), the total export of the first ten months of 1929 has increased by 1,400 million marks. [This mere increase in exports in one year equals a whole year's export of the Soviet Union R. C. L.] The passive deficit on the whole year 1928 * * * amounted to 2,910 million marks. Counting trade in gold and silver and the reparations deliveries in kind, the passive balance of 1928 was 1,980 million marks. But it is today already clear that the year 1929 * * * will show an active balance of a hardly smaller sum. Already the first ten months of the year have a plus of about 1,770 million marks to show, and it may be assumed that November and December will also show active balances. It follows that in 1929, as compared with 1928, there will be a displacement of hardly less than 4 billion marks toward the favorable side of the balance."

Now the foreign trade balance, that is essentially the foreign payments balance, determines Germany's ability to pay her reparations and other debts. In view of the above figures, it is foolish to assume that a loss of 50 millions here and 60 millions there, complained of by Dr. Schacht, can prejudice payment. And indeed Dr. Lansburgh, the editor of *Die Bank*, writes under his own signature that the time is not "far off" when Germany will not only pay her debts but will begin to acquire bonds and stocks from foreigners.

Outstanding Features in the Commodities



COTTON prices went to 16.75 for December contracts but rallied and closed on Tuesday at 17.14 cents a pound, compared with 16.80 the preceding week. The market was quiet and weak, with foreign demand poor. The advance was connected with the report that the Farm Board might buy wheat and the market reflected the possible application of such a policy to cotton. Moreover, there was surprising activity in cotton goods. Sales of print cloth were estimated at 35,000,000 yards and even higher, for delivery for the first quarter in 1930, the largest business in some time. Stocks have been reduced in many establishments and the undertone is reported much stronger. Leading houses are beginning to refuse to trade at present prices. In Liverpool the trade calling absorbed the liquidation and hedging sales. Yarns were reported steadier in Manchester.

Range of Cotton Future Prices.

Dec.		Jan.		March	
High.	Low.	High.	Low.	High.	Low.
Dec. 16.	16.97	16.79	17.00	16.82	17.29
Dec. 17.	16.90	16.80	16.94	16.83	17.23
Dec. 18.	16.90	16.90	17.06	16.94	17.35
Dec. 19.	16.99	16.90	17.00	16.91	17.30
Dec. 20.	16.91	16.75	16.94	16.73	17.05
Dec. 21.	16.88	16.72	17.02	16.70	17.33
Wk's rge.	17.00	16.72	17.06	16.70	17.35
Dec. 23.	17.10	16.90	17.14	16.89	17.44
Dec. 24.	17.14	16.97	17.15	16.98	17.44
Dec. 24.	close.	17.08	17.10	17.02	17.35
May		July		Oct.	
High.	Low.	High.	Low.	High.	Low.
Dec. 16.	17.54	17.35	17.70	17.52	17.64
Dec. 17.	17.47	17.34	17.65	17.51	17.63
Dec. 18.	17.59	17.46	17.78	17.65	17.74
Dec. 19.	17.54	17.44	17.73	17.65	17.72
Dec. 20.	17.46	17.29	17.65	17.50	17.64
Dec. 21.	17.58	17.27	17.77	17.49	17.77
Wk's rge.	17.59	17.27	17.78	17.49	17.77
Dec. 24.	17.69	17.45	17.91	17.68	17.66
Dec. 24.	close.	17.50	17.60	17.81	17.78

According to the Weather Bureau conditions in the extreme northeastern and northwestern portions of the cotton belt were fairly favorable for picking the remaining crop, but in the north-central districts there was much cloudiness with considerable rain and but little progress was made toward completing harvest. According to the Bureau of the Census there were operated at some time during the month of November 29,649,394 cotton spinning spindles, compared with 30,134,716 for October and 30,595,840 for November, 1928.

The movement of American cotton into sight was larger this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into sight this week was cotton is now 5,967,047 bales, against 417,278 bales, against 414,204 in the same week last year. The total into sight during the season to date is 11,104,442 bales, against 10,716,028 in the corresponding period of last season.

World spinners' takings totaled 320,157 bales this week, against 398,838 in the same week last year. World takings for the season to date total 6,891,386 bales, against 7,155,067 for the same period of last season. Exports were 272,936 bales this week, against 305,234 in the same week last year. Exports for this season to date are 3,994,002 bales, against 4,537,858 for the same period of last season.

The world visible supply of American cotton is now 5,967,047 bales, against 5,869,926 a week ago and 5,817,108 at this date last year. The visible supply of American cotton increased this past week 97,121 bales, against 15,366 in the same week last year.

Sales of spot cotton reported in ten

designated markets for the week amounted to 139,793 bales, against 164,983 the previous week and 135,743 for the same week the previous season. The average price of middling spot cotton in the ten markets on Dec. 20 was 16.32 cents per pound, compared with 16.61 Dec. 13 and 18.88 on the corresponding day last year.

Cotton Movement from Aug. 1 to Dec. 20, 1929, with Comparisons

	1929	1928
Port receipts	6,315,286	6,610,775
Port stocks	2,639,348	2,326,540
Interior receipts	4,584,502	4,052,778
Interior stocks	1,476,699	1,232,436
Into sight	10,787,396	10,549,303
Northern spinners' takings	595,872	592,703
Southern spinners' takings	2,892,044	2,767,336
World's visible supply of American cotton	5,933,027	5,771,982

WHEAT

WIDE price fluctuations continued to characterize the wheat market.

At one time contracts for December delivery went to \$1.15 a bushel but closing prices on Tuesday were \$1.25, a gain of more than 10 cents a bushel. There is nothing in the statistical situation to justify such a price range. Fairly complete information on world crops is at hand. The decreased crops in North and South America have been discounted

for several weeks past. It must be presumed that the factors making for alternate bear and bull movements are (1) those engineered by foreign buyers who must ultimately come to the American market but who have hitherto resisted the price warranted by the situation; and (2) the uncertainty which blankets the market because of the new factor in the existence of the Farm Board. The action of the Farm Board in making facility and commodity loans to cooperative grain shippers at rates well below the current market rates for such loans is being criticized by commercial grain dealers, whose business, if not already affected, will ultimately be materially altered by this policy. The board has announced that it will continue this policy. Moreover, additional meetings looking toward the organization of the cooperative grain corporation have been held and a manager has been appointed. It is not improbable that this activity has the effect on the market of assuring it that the minimum price fixed by the Farm Board will be actively maintained, despite the belief of others that the whole scheme runs counter to economic trends and is unworkable.

The Crop Reporting Board of the United States Department of Agricul-

ture estimates the acreage sown to winter wheat at 43,690,000 acres, compared with 42,670,000 acres in 1928 and 47,317,000 acres in 1927. The per cent of acreage sown this Autumn was 102.0, 90.5 in 1928 and 109.1 in 1927. The condition on Dec. 1 is reported at 86.0 per cent, compared with 84.4 in 1928 and 84.6 the ten-year average 1918-1927.

Range of Grain Future Prices.

Dec.		March	
High.	Low.	High.	Low.
Dec. 16.	1.20%	1.18%	1.27%
Dec. 17.	1.22%	1.20%	1.29%
Dec. 18.	1.22%	1.21%	1.29%
Dec. 19.	1.21%	1.18%	1.27%
Dec. 20.	1.18%	1.15%	1.24%
Dec. 21.	1.21%	1.18%	1.27%
Week's range.	1.22%	1.15%	1.29%
Dec. 23.	1.21%	1.19%	1.27%
Dec. 24.	1.26%	1.23%	1.32%
Dec. 24.	close.	1.25%	1.31%
Range, 1929.	1.53%	1.05%	1.63%
July 29 May 31 July 29 Jan. 5			
May		July	
High.	Low.	High.	Low.
Dec. 16.	1.31%	1.28%	1.31%
Dec. 17.	1.33%	1.31%	1.33%
Dec. 18.	1.33%	1.32%	1.34%
Dec. 19.	1.31%	1.28%	1.31%
Dec. 20.	1.28%	1.25%	1.29%
Dec. 21.	1.31%	1.28%	1.31%
Week's range.	1.33%	1.25%	1.34%
Dec. 23.	1.31%	1.29%	1.33%
Dec. 24.	1.36%	1.35%	1.37%
Dec. 24.	close.	1.35%	1.36%
Range, 1929.	1.62%	1.03%	1.46%
Aug. 2 May 31 July 18 May 31			

The Commodity Price Level

A Review of the Week Ended Tuesday, December 24, 1929



THE Annalist Weekly Index of Wholesale Commodity Prices stands 141.8, an increase of 1.7 points from last week (140.1) and compares with 147.4 last year at this time.

Sharp advances in wheat and live stock made for a rise in the farm products index and in turn caused a sympathetic rise in the food products index through advances in meat and flour. Declines in cotton goods, worsted yarn and silk brought about a

decline in the textile index. The fuel index fell because of a decline in coke. Declines in tin, cement and rubber caused lower indexes in the fuel, metal and miscellaneous groups.

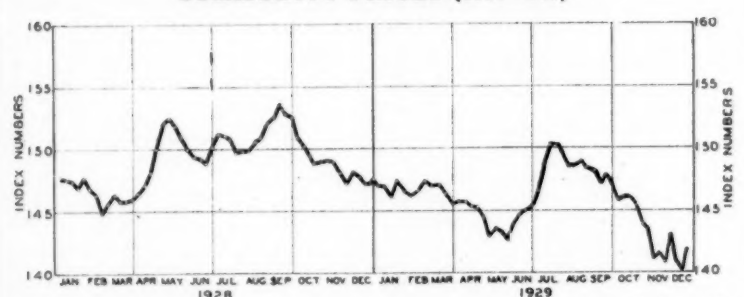
DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
Dec. 17.	17.05	1.43%	1.07%	9.28
Dec. 18.	17.15	1.42%	1.07%	9.46
Dec. 19.	17.10	1.38%	1.07%	9.78
Dec. 20.	17.00	1.36%	1.06%	9.54
Dec. 21.	17.25	1.40%	1.08%	9.20
Dec. 23.	17.25	1.40%	1.08%	9.52
Dec. 24.	17.25	1.45%	1.08%	9.72

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

BERNHARD OSTROLENK.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1928.									
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	120.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	120.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
1928.									
Dec. 24.	147.8	145.4	156.3	166.4	124.4	153.8	134.6	120.8	147.4
1929.									
Nov. 26.	137.2	145.8	142.8	161.2	125.8	154.0	134.0	124.4	141.0
Dec. 3.	140.3	149.1	141.9	161.2	125.6	154.0	134.0	124.2	142.9
Dec. 10.	137.0	146.5	141.2	160.0	125.6	151.7	134.0	124.1	140.9
Dec. 17.	136.6	143.0	140.7	159.9	125.4	151.7	134.0	124.2	140.1
Dec. 24.	139.6	146.1	140.4	159.8	125.4	151.5	134.0	123.7	141.8

†Revised.

Dec.		March	
High.	Low.	High.	Low.
Dec. 16.	.90%	.89%	.94%
Dec. 17.	.91%	.90%	.94%
Dec. 18.	.91%	.90%	.94%
Dec. 19.	.91%	.90%	.94%
Dec. 20.	.91%	.90%	.94%
Dec. 21.	.92%	.91%	.94%
Week's range.	.92%	.89%	.94%
Dec. 23.	.92%	.91%	.94%
Dec. 24.	.93%	.92%	.94%
Dec. 24.	close.	.92%	.94%
Range, 1929.	1.04%	.77%	1.07%
July 31 May 31 July 31 Jan. 2			
May		July	
High.	Low.	High.	Low.
Dec. 16.	.96%	.95%	.97%
Dec. 17.	.97%	.96%	.97%
Dec. 18.	.97%	.96%	.97%
Dec. 19.	.96%	.95%	.97%
Dec. 20.	.95%	.94%	.97%
Dec. 21.	.96%	.95%	.97%
Week's range.	.97%	.94%	.96%
Dec. 23.	.96%	.95%	.97%
Dec. 24.	.97%	.96%	.97%
Dec. 24.	close.	.96%	.97%
Range, 1929.	1.05%	.78%	1.05%
Sept. 3 May 3 Jan. 26 May 31			

Dec.		March	
High.	Low.	High.	Low.
Dec. 16.	.45%	.44%	.47%
Dec. 17.	.45%	.44%	.47%
Dec. 18.	.45%	.44%	.47%
Dec. 19.	.45%	.44%	.47%
Dec. 20.	.45%	.44%	.47%
Dec. 21.	.46%	.45%	.47%
Week's range.	.46%	.44%	.47%
Dec. 23.	.46%	.45%	.47%
Dec. 24.	.47%	.46%	.47%
Dec. 24.	close.	.47%	.47%
Range, 1929.	.57%	.42%	.60%
Aug. 1 May 31 July 29 Mar. 30			
May		July	
High.	Low.	High.	Low.
Dec. 16.	.49%	.48%	.47%
Dec. 17.	.49%	.48%	.47%
Dec. 18.	.50%	.49%	.47%
Dec. 19.	.49%	.48%	.47%
Dec. 20.	.48%	.47%	.47%
Dec. 21.	.49%	.48%	.47%
Week's range.	.50%	.48%	.47%
Dec. 23.	.49%	.48%	.47%
Dec. 24.	.50%	.49%	.47%
Dec. 24.	close.	.49%	.47%
Range, 1929.	.60%	.38%	.51%
Sept. 12 May 31 Jan. 25 May 31			

Dec.		March	
High.	Low.	High.	Low.
Dec. 16.	1.04%	1.02%	1.04%
Dec. 17.	1.06%	1.04%	1.06%
Dec. 18.	1.06%	1.05%	1.06%
Dec. 19.	1.04%	1.04%	1.05%
Dec. 20.	1.03%	1.02%	1.03%
Dec. 21.	1.06%	1.04%	1.06%
Week's range.	1.06%	1.02%	1.06%
Dec. 23.	1.06%	1.05%	1.06%
Dec. 24.	1.08%	1.07%	1.07%
Dec. 24.	close.	1.07%	1.07%
Range, 1929.	1.23%	.80%	1.23%
Jy. 15 My 31 Ag. 18 Nv. 13			
May		July	
High.	Low.	High.	Low.
Dec. 16.	1.02%	1.00%	1.03%
Dec. 17.	1.04%	1.02%	1.03%
Dec. 18.	1.04%	1.03%	1.03%
Dec. 19.	1.02%	1.01%	1.00%
Dec. 20.	1.02%	1.00%	1.00%
Dec. 21.	1.04%	1.02%	1.00%
Week's range.	1.04%	1.00%	1.03%
Dec. 23.	1.04%	1.02%	1.01%
Dec. 24.	1.06%	1.05%	1.00%
Dec. 24.	close.	1.05%	1.04%
Range, 1929.	1.25%	.72%	1.14%
Ag. 17 My 31 Jy. 18 My 31			

over last year and compares with the estimated increase in intended sowings of 1.2 per cent made in August. Wheat sowings in Kansas increased 5 per cent, Texas 8 per cent, Ohio 13 per cent, Colorado 20 per cent and Montana 25 per cent. Illinois, Michigan, Missouri, Virginia, North Carolina, Oklahoma and the Pacific Coast States show sowings smaller than last year.

COFFEE

FOR the first time since early last October coffee prices have shown firmness and have begun to recover some of the losses of the last few weeks. Contracts for December delivery, which had fallen to 11.20 last week, rose steadily to a high on Monday of 13.40 a pound for Santos No. 4. The closing price was slightly lower at 12.90. On the Exchange it was freely asserted that the firmness was due to a resumption of Brazilian buying. It is not improbable that the recent loan negotiated by the Sao Paulo Government has given the institute the opportunity to again come into the market to support prices. It scarcely seems possible that the loan of \$10,000,000 will be sufficient to re-establish the price control that has characterized the institute's activities for several years. It should be noted that the institute has succeeded in maintaining the technical position of coffee virtually unchanged throughout the price slump.

Deliveries of Brazil coffee for the week ended Dec. 21 were 109,851 bags, about 40,000 bags less than last week and 4,000 bags less than last year at this time. The visible supply of Brazil coffee at 879,159 bags is 11,000 bags less than last year and about 250,000 bags less than two years ago. Total visible supply of all coffee on Dec. 22 was 1,131,277 bags compared with 1,285,951 bags last year.

Range of Coffee Future Prices.

RIO NO. 7						
	Dec.	Jan.	Feb.	March	April	May
Dec. 16...	8.15	8.05	7.50	7.10	7.35	7.10
Dec. 17...	8.05	7.90	7.40	7.20	7.40	7.04
Dec. 18...	7.90	7.80	7.20	7.05	7.10	6.98
Dec. 19...	7.85	7.48	7.25	7.16	7.25	7.10
Dec. 20...	7.95	7.74	7.35	7.16	7.25	7.15
Dec. 21...	8.38	8.16	7.50	7.40	7.38	7.29
Wk's rge.	8.38	7.48	7.50	7.05	7.38	6.98
Dec. 23...	8.60	8.55	7.67	7.50	7.50	7.35
Dec. 24...	8.78	8.20	7.69	7.55	7.50	7.40
Dec. 24 close...	8.20	7.55	7.45*			

SANTOS NO. 4						
	Dec.	Jan.	Feb.	March	April	May
Dec. 16...	11.25	11.20	10.50	9.93	10.39	9.90
Dec. 17...	11.70	11.70	10.48	10.27	10.30	10.10
Dec. 18...	11.70	11.30	10.25	10.10	10.18	9.95
Dec. 19...	11.90	11.85	10.45	10.35	10.29	10.13
Dec. 20...	12.20	11.92	10.60	10.37	10.35	10.08
Dec. 21...	12.60	12.50	11.08	10.70	10.65	10.45
Wk's rge.	12.60	11.20	11.08	9.93	10.65	9.90
Dec. 23...	13.40	12.90	11.35	11.12	10.85	10.68
Dec. 24...	14.50	13.75	11.49	11.35	10.91	10.75
Dec. 24 close...	14.30*	11.42*	10.81			

SANTOS NO. 4						
	Dec.	Jan.	Feb.	March	April	May
Dec. 16...	10.35	9.90	10.36	9.90		
Dec. 17...	10.25	10.06	10.20	10.13		
Dec. 18...	10.15	9.92	10.21	9.95		
Dec. 19...	10.26	10.17	10.22	10.17		
Dec. 20...	10.20	10.05	10.30	10.08		
Dec. 21...	10.57	10.40	10.55	10.42		
Wk's rge.	10.57	9.90	10.55	9.89		
Dec. 23...	10.80	10.58	10.60	10.55		
Dec. 24...	10.79	10.70	10.67	10.55		
Dec. 24 close...	10.72*	10.65*				

SUGAR

PRICES were subjected to considerable pressure throughout last week and sagged off. Contracts for December delivery sold for 1.81 cents a

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 24, '29	Dec. 17, '29	Dec. 24, '28
Wheat, No. 2 red (bu.)	\$1.45 1/2	\$1.43 1/2	\$1.56 1/2
Corn, No. 2 yellow (bu.)	1.08 1/2	1.07 1/2	1.04 1/2
Oats, No. 3 white (bu.)	.87 1/2	.86 1/2	.87 1/2
Rye, No. 2 white (bu.)	1.14	1.12 1/2	1.15 1/2
Barley, malting (bu.)	.80 1/2	.80	.78 1/2
Cattle, best heavy steers, Chicago (100 lb.)	15.00	14.60	16.75
Hogs, day's average, Chicago (100 lb.)	9.79	9.28	8.80
Cotton, middling (lb.)	.1725	.1705	.2055
Wool, fine staple territory (lb.)	.82 @ .83	.82 @ .83	1.10 @ 1.12
Wool, Ohio delaines, greasy basis (lb.)	.35 @ .36	.35 @ .36	.45 @ .46
Steers, choice carcass (100 lb.)	22.00 @ 24.00	21.00 @ 23.00	22.00 @ 24.50
Hams, picnic (lb.)	.12 1/2	.12 1/2	.12 1/2
Pork, mess (100 lb.)	27.50	27.50	32.50 @ 34.00
Pork, bellies (lb.)	.17 1/2	.17 1/2	.17
Sugar, granulated (lb.)	.0510 @ .0520	.0510 @ .0520	.0525
Coffee, Rio No. 7 (lb.)	.09 1/2 @ .09 3/4	.09 1/2 @ .09 3/4	.18 @ .18 1/2
Flour, Minn. patent (bbl.)	8.60 @ 9.35	8.35 @ 9.20	7.55 @ 8.40
Lard, prime Western (100 lb.)	10.70 @ 10.80	10.75 @ 10.85	11.70 @ 11.80
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.45 @ 8.70	8.80	10.00
Printcloth, 38 1/2-inch, 64x80, 5.35 (yd.)	.06 1/2 @ .07	.06 1/2 @ .06 1/2	.07 1/2 @ .07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 @ .08 1/2	.08 @ .08 1/2	.08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33 1/2	.33 1/2	.37 @ .38
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.65 @ 1.67 1/2	1.65 @ 1.67 1/2	1.82 1/2 @ 1.87 1/2
Silk, crack double extra, 13-15 (lb.)	4.65 @ 4.70	4.70 @ 4.75	5.15 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	9.20	9.20	9.10 @ 9.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.60 @ 1.70	1.60 @ 1.70	1.65 @ 1.75
Coke, Connellville furnace (ton)	2.60	2.85	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1922	.1922	.1997
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.612	1.612	1.727
Pig iron, iron Age composite (ton)	18.21	18.21	18.45
Finished steel, American Contractor composite (1,000 lb.)	2.362	2.362	2.391
Copper electrolytic (lb.)	.18	.18	.16 @ .16 1/2
Lead (lb.)	.0625	.0625	.0650
Tin (lb.)	.41 1/2	.41 1/2	.49 1/2
Zinc, East St. Louis (lb.)	.0545 @ .0550	.0550	.0635
Lumber, American Contractor composite (1,000 ft.)	25.60	25.60	25.60
Brick, Amer. Contractor composite (1,000)	14.15	14.15	14.30
Structural steel, American Contractor composite (100 lb.)	1.90	1.90	1.96
Cement, Amer. Contractor composite (bbl.)	2.13	2.15	2.27
Leather, Union backs (lb.)	.52	.52	.58
Hides, native steers, Chicago (lb.)	.16	.16	.22 1/2
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.16 1/2 @ .16 1/2	.17 @ .17 1/2	.18 1/2 @ .18 1/2

pound on Monday, compared with 1.93 a week earlier.

Cuban receipts for the week ended Dec. 23 were 17,071 tons and exports were 36,878 tons, leaving Cuban stocks at 188,801 tons, against 208,826 tons the preceding week and 212,837 tons last year at this time. Stocks in New York warehouses amounted to 2,764,205 bags, compared with 807,129 bags last year.

The Cuban single seller agency rejected all bids submitted to it, according to reports cabled to the exchange.

Dr. Mikush estimated the European beet sugar crop, Russia excluded, at 7,106,000 metric tons, compared with 7,037,000 metric tons last year. Including Russia, the estimates are 1,250,000 and 1,425,000 metric tons.

Licht's estimate of the German sugar crop for the year is 1,965,000 metric tons and compares with his previous estimate, in the latter part of November, of 1,850,000 metric tons.

Range of Sugar Future Prices.

Range of Sugar Future Prices.						
	Dec.	Jan.	Feb.	March	April	May
Dec. 16...	1.93	1.93	2.00	1.99	2.09	2.07
Dec. 17...	1.85	1.85	1.93	1.93	2.07	2.04
Dec. 18...	1.85	1.85	1.93	1.92	2.04	2.03
Dec. 19...	1.83	1.82	1.91	1.90	2.02	2.01
Dec. 20...	1.83	1.87	2.02	2.00		
Dec. 21...	1.83	1.87	2.00	2.00		
Wk's rge.	1.93	1.82	2.00	1.87	2.09	2.00
Dec. 23...	1.85	1.87	1.85	2.00	1.98	
Dec. 24...	1.95	1.92	1.86	1.85	2.00	1.98
Dec. 24 close...	1.85	1.98				

SILK

PRICES remained at the bottom all last week, December contracts being nominal at \$4.39 a pound on Monday. The exchange had an average week, with most of the trading being reserved for the closing hours on Saturday. A slump in prices occurred on Monday, when all future deliveries dropped 4 to 6 cents. Yokohama was firmer, with December contracts selling at 1,181 yen, compared with 1,187 a week earlier. Exchange remained all the week at 49%.

other hand, were behind those of last year, as were the settlements for exports. The into-sight movement increased about 1,500 bales. The following table summarizes the ten-day statistical situation:

	Dec. 10-20, 1929	Dec. 10-20, 1928
Exports to America	14,100	18,550
Exports to Europe	650	700
Total exports	14,750	19,250
Stocks, Yokohama and Kobe	56,800	41,800
Settlements for export	17,150	19,800
Into sight movement	18,050	16,550
Arrivals from interior	19,650	19,450

Range of Silk Future Prices.

	Dec. (n.)	Dec. (o.)	Jan.
Dec. 16...	4.43	4.43	4.47
Dec. 17...	4.43	4.43	4.42
Dec. 18...	4.43	4.43	4.40
Dec. 19...	4.43	4.43	4.39
Dec. 20...	4.42	4.42	4.42
Dec. 21...	4.44	4.44	4.44
Wk's rge.	4.44	4.42	4.44
Dec. 23...	4.44	4.44	4.47
Dec. 24...	4.44	4.44	4.43
Dec. 24 close...	4.45b	4.43n	4.43 @ 4.45
March	4.45b	4.43n	4.43 @ 4.45
Dec. 16...	4.45	4.45	4.47
Dec. 17...	4.45	4.45	4.47
Dec. 18...	4.42	4.40	4.42
Dec. 19...	4.44	4.40	4.41
Dec. 20...	4.44	4.41	4.42
Dec. 21...	4.45	4.45	4.43
Wk's rge.	4.45	4.40	4.48
Dec. 23...	4.46	4.45	4.48
Dec. 24...	4.46	4.45	4.48
Dec. 24 close...	4.45 @ 4.50	4.45 @ 4.46	4.43 @ 4.45

HIDES

CONTINUED activity of shoe production is contributing to firm hide prices. Resumption of leather buying by shoe producers has been general, partly in anticipation of orders and also

Continued on Page 1278.



Indiana limestone used in the construction of many notable buildings throughout the country comes from the territory served by electric light and power companies in the group controlled by the Midland United Company [formerly Midland Utilities Investment Company].

During the first ten months of 1929, production of oolitic stone by quarries in the Bedford-Bloomington district was 1,205,044 tons.

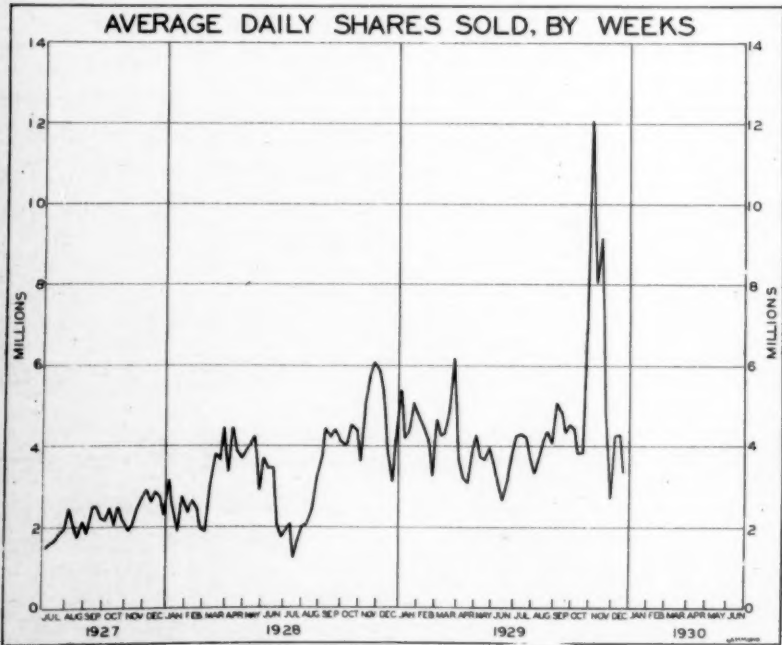
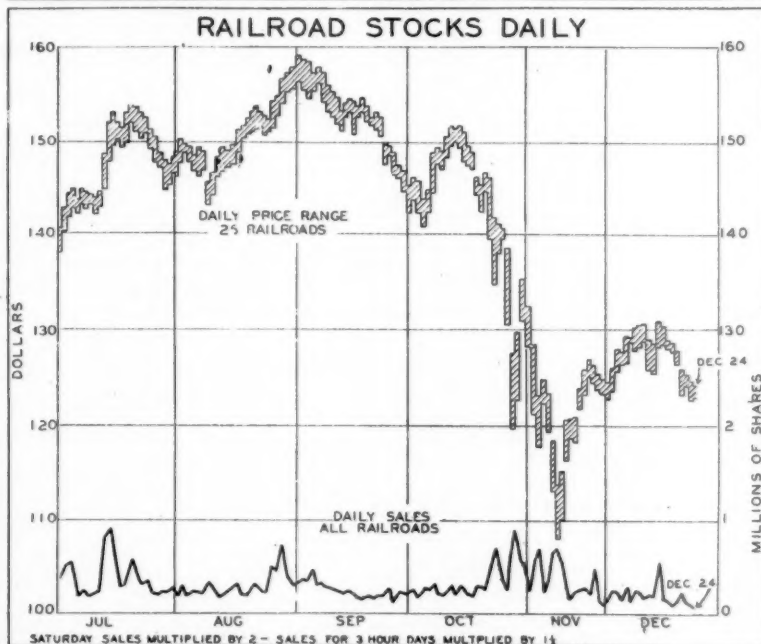
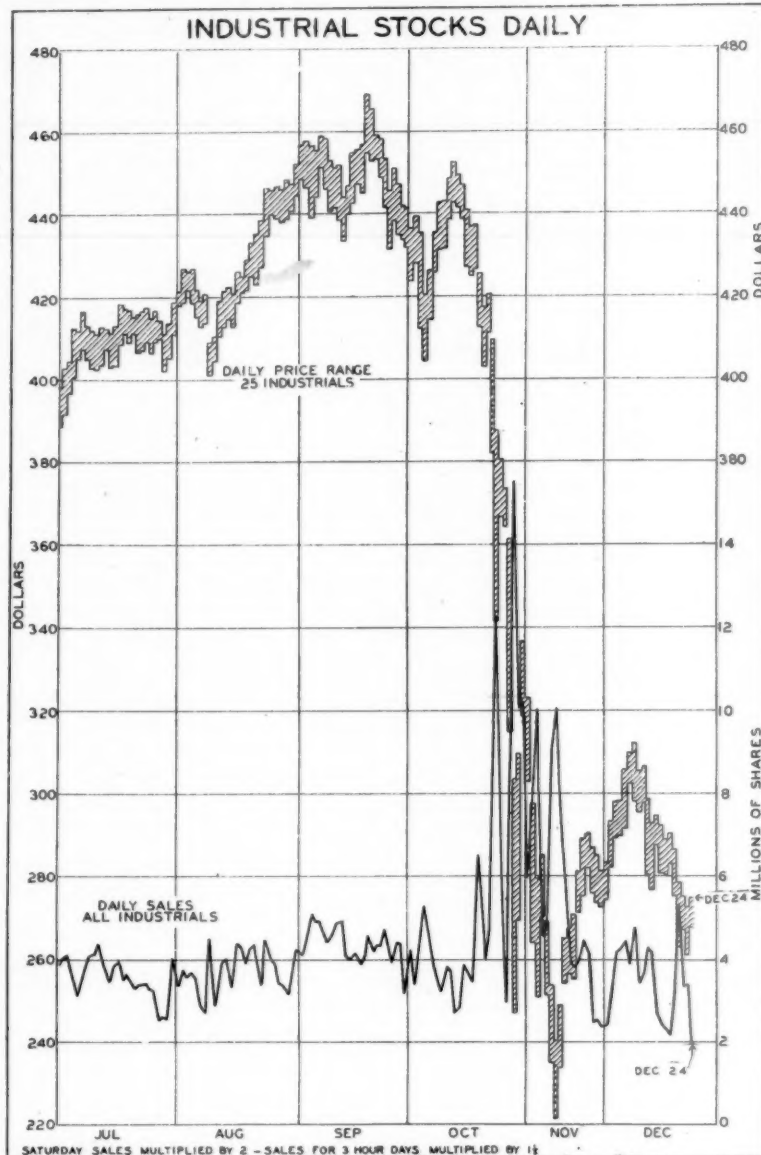
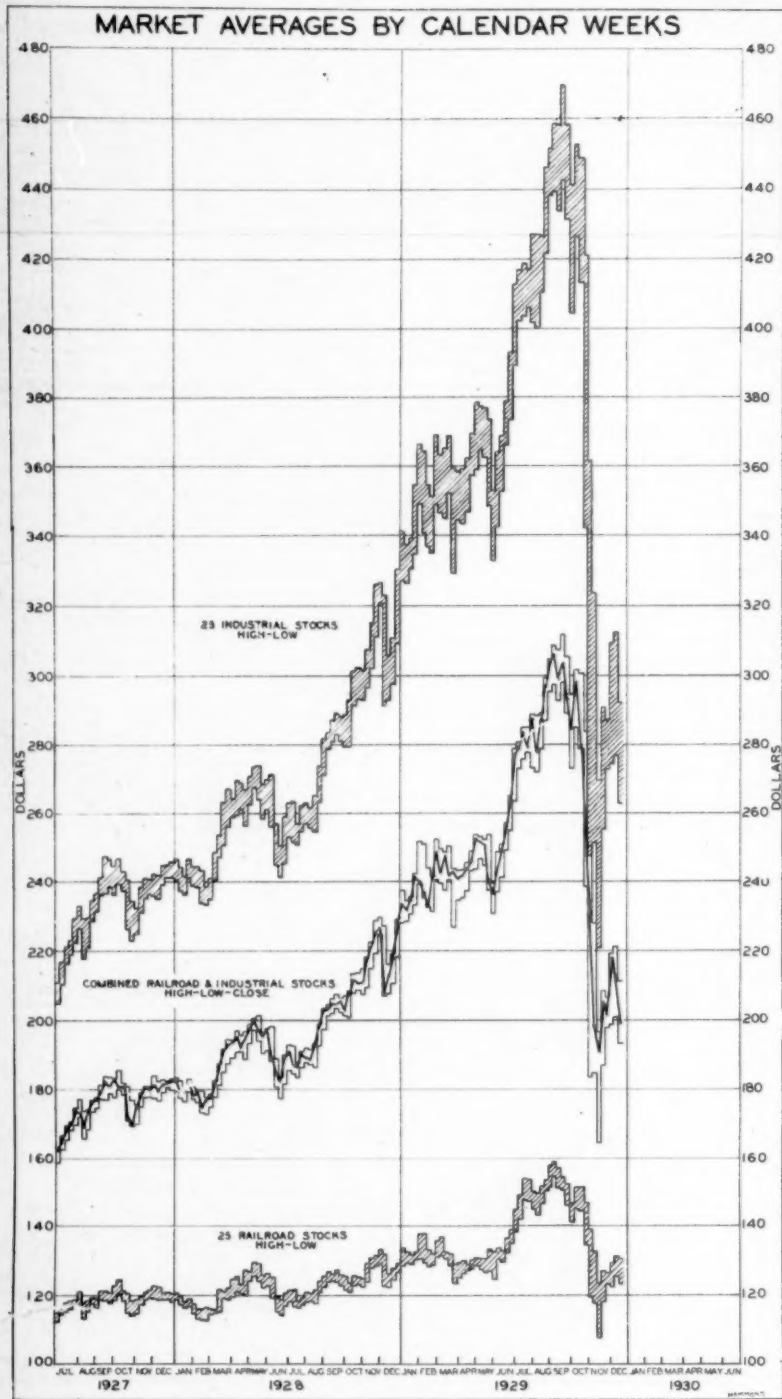
Electricity sold to the limestone quarries and mills by Midland United subsidiaries during the first ten months of 1929 totaled 30,335,102 kilowatt hours. Income derived by companies in the Midland group from these sales in the first ten months of 1929 was \$662,933.47.

Common Stock of the Midland United Company is listed on the Chicago Stock Exchange

MIDLAND UNITED COMPANY

Peoples Gas Building, 122 S. Michigan Avenue, Chicago

Stock Market Averages and Volume of Trading



STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchafalaya	Air Reduction.....3
Baltimore & Ohio	American Can.....6
Chesapeake & Ohio	Allied Chem. & Dye..1
Chi., Rock Island & Pacific	Am. Smelt. & Ref..3
Chi. & N. W.	Am. Tel. & Tel.....1
Delaware, Lackawanna & Western	American Tobacco..1
Erie	Atlantic Refining..4
Great Northern pf.	Burroughs.....5
Illinois Central	Case Threshing.....1
Lehigh Valley	Du Pont de Nem.....7
Louis. & Nashville	Eastman Kodak.....1
Missouri, Kansas & Texas	General Electric..4
	General Motors.....5
	Internat. Bus. Mach..1
	Internat'l Harvester..4
	Internat'l Tel. & Tel..3
	Macy (R. H.) & Co..1
	National Biscuit.....1
	National Tea.....4
	Texas Gulf Sulphur..4
	Un. Carb. & Carbon..3
	United Fruit.....2 1/2
	United States Steel..1
	Westinghouse Air Brake.....4
	Woolworth.....2 1/2

For STOCK MARKET AVERAGES See Opposite Page

EXCHANGE			
	Week Ended	Same Week	
	Dec. 21, 1929.	1928.	1927.
Monday	2,582,110	2,231,100	2,893,120
Tuesday	2,438,080	2,273,430	2,933,670
Wednesday	2,284,850	3,041,240	2,923,630
Thursday	3,412,020	3,812,520	2,583,434
Friday	5,734,650	3,871,800	2,268,670
Saturday	1,734,920	1,907,110	1,279,280
Total week.	18,007,630	17,089,000	14,891,726
Yr. to date.	1,105,100,140	897,290,762	566,430,199
Dec. 23	3,491,770	3,897,900	Holiday
Dec. 24	1,996,050	Holiday	2,148,690
Dec. 25	Holiday	3,621,900	2,580,851

Business Statistics

AUTOMOBILE FINANCING (5)

1929.	Total		New Cars Financed	
	No. of Cars.	Vol. in \$	No. of Cars.	Vol. in \$
January	147,008	\$71,939,872	101,712	\$47,158,573
February	177,960	\$85,263,846	101,712	\$47,158,573
March	290,422	\$136,237,410	164,648	\$65,505,505
April	333,339	\$168,844,566	203,224	\$119,630,526
May	381,810	\$176,227,801	210,303	\$123,691,554
June	369,958	\$171,883,530	202,457	\$120,771,728
July	370,195	\$172,234,887	205,244	\$121,593,605
August	336,550	\$156,068,976	184,414	\$108,022,109
September	283,922	\$132,092,296	154,446	\$91,569,577
October	261,039	\$120,360,842	128,087	\$77,789,583
Total	2,982,223	\$1,391,223,828	1,630,692	\$968,547,990

PUBLIC UTILITY EARNINGS (5)

1929.	Used Cars Financed		Unclassified	
	No. of Cars.	Vol. in \$	No. of Cars.	Vol. in \$
January	66,400	\$22,702,317	4,451	\$2,048,948
February	118,281	\$22,597,517	4,728	\$2,181,099
March	151,498	\$36,526,060	7,493	\$3,255,945
April	151,498	\$36,526,060	7,493	\$3,255,945
May	151,498	\$36,526,060	7,493	\$3,255,945
June	151,498	\$36,526,060	7,493	\$3,255,945
July	151,498	\$36,526,060	7,493	\$3,255,945
August	151,498	\$36,526,060	7,493	\$3,255,945
September	151,498	\$36,526,060	7,493	\$3,255,945
October	151,498	\$36,526,060	7,493	\$3,255,945
Total	1,285,761	\$392,511,582	65,770	\$30,164,286

PUBLIC UTILITY EARNINGS (5)

1929.	Net		Gross	
	1924.	1925.	1924.	1925.
January	51,033	58,672	66,975	73,747
February	48,242	54,103	61,555	66,908
March	47,250	52,476	60,097	65,413
April	45,791	51,016	59,471	64,908
May	43,657	48,772	54,994	61,195
June	41,603	47,978	55,700	59,167
July	36,604	44,310	49,239	53,980
August	36,349	44,771	49,845	53,551
September	42,014	49,140	56,930	61,897
October	46,054	55,057	60,878	65,260
November	56,628	65,415	73,024	78,937
December	56,628	65,415	73,024	78,937
Total	546,127	632,222	715,153	775,177

The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

FABRICATED STEEL-PLATE BOOKINGS (5)

1928.	Ratio to Reporting Capacity		Oil Refinery Storage Tanks		Refinery Equipment		Tank Cars		Gas Holders		Blast Furnaces		Stacks & Miscellaneous	
	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.
January	35,797	44.8	11,101	2,575	2,412	2,062	1,225	16,412	1,225	16,412	1,225	16,412	1,225	16,412
February	49,820	62.4	25,322	4,454	3,679	143	15,420	14,683	3,679	143	15,420	14,683	3,679	143
March	46,840	58.6	25,322	4,454	3,679	143	15,420	14,683	3,679	143	15,420	14,683	3,679	143
April	50,347	63.0	25,322	4,454	3,679	143	15,420	14,683	3,679	143	15,420	14,683	3,679	143
May	45,487	57.2	25,322	4,454	3,679	143	15,420	14,683	3,679	143	15,420	14,683	3,679	143
June	35,202	44.1	12,204	2,227	965	3,225	778	15,903	965	3,225	778	15,903	965	3,225
July	35,959	46.8	16,881	4,225	347	1,848	499	12,159	347	1,848	499	12,159	347	1,848
August	47,245	59.9	24,807	1,724	892	1,814	429	17,579	892	1,814	429	17,579	892	1,814
September	40,281	50.4	15,572	5,021	684	1,642	3,866	13,976	684	1,642	3,866	13,976	684	1,642
October	53,983	67.6	23,960	3,527	4,730	1,961	2,435	17,480	3,527	4,730	1,961	2,435	17,480	3,527
November	54,418	68.1	32,381	7,609	2,081	563	3,731	17,731	7,609	2,081	563	3,731	17,731	7,609
December	40,441	50.6	15,152	3,213	6,684	2,216	336	12,840	3,213	6,684	2,216	336	12,840	3,213
Total	532,810	55.8	242,763	41,251	26,643	31,723	8,314	182,116	41,251	26,643	31,723	8,314	182,116	41,251

1929.	Ratio to Reporting Capacity		Oil Refinery Storage Tanks		Refinery Equipment		Tank Cars		Gas Holders		Blast Furnaces		Stacks & Miscellaneous	
	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.
January	32,705	40.9	11,035	6,173	1,567	2,018	325	11,587	1,567	2,018	325	11,587	1,567	2,018
February	58,684	73.5	16,993	4,579	6,356	95	18,468	6,356	95	18,468	6,356	95	18,468	6,356
March	57,899	72.4	22,045	7,492	6,771	2,483	15,274	7,492	6,771	2,483	15,274	7,492	6,771	2,483
April	40,675	50.9	9,984	2,137	442	2,483	2,482	16,767	2,137	442	2,483	2,482	16,767	2,137
May	47,763	59.8	10,087	4,053	960	5,300	1,245	26,118	4,053	960	5,300	1,245	26,118	4,053
June	45,915	57.5	6,890	4,383	1,968	5,444	1,003	26,200	4,383	1,968	5,444	1,003	26,200	4,383
July	48,965	61.5	14,963	3,180	1,335	2,650	20,988	3,180	1,335	2,650	20,988	3,180	1,335	2,650
August	39,702	50.5	11,150	5,059	720	3,317	115	19,341	5,059	720	3,317	115	19,341	5,059
September	41,653	52.9	15,189	4,009	2,779	3,353	200	16,123	4,009	2,779	3,353	200	16,123	4,009
October	32,098	38.1	8,786	3,316	2,383	2,883	768	14,766	3,316	2,383	2,883	768	14,766	3,316
November	41,287	52.8	9,033	2,523	13,362	1,857	1,019	13,493	2,523	13,362	1,857	1,019	13,493	2,523
Total	532,810	55.8	242,763	41,251	26,643	31,723	8,314	182,116	41,251	26,643	31,723	8,314	182,116	41,251

1928.	Ratio to Reporting Capacity		Oil Refinery Storage Tanks		Refinery Equipment		Tank Cars		Gas Holders		Blast Furnaces		Stacks & Miscellaneous	
	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.
January	32,705	40.9	11,035	6,173	1,567	2,018	325	11,587	1,567	2,018	325	11,587	1,567	2,018
February	58,684	73.5	16,993	4,579	6,356	95	18,468	6,356	95	18,468	6,356	95	18,468	6,356
March	57,899	72.4	22,045	7,492	6,771	2,483	15,274	7,492	6,771	2,483	15,274	7,492	6,771	2,483
April	40,675	50.9	9,984	2,137	442	2,483	2,482	16,767	2,137	442	2,483	2,482	16,767	2,137
May	47,763	59.8	10,087	4,053	960	5,300	1,245	26,118	4,053	960	5,300	1,245	26,118	4,053
June	45,915	57.5	6,890	4,383	1,968	5,444	1,003	26,200	4,383	1,968	5,444	1,003	26,200	4,383
July	48,965	61.5	14,963	3,180	1,335	2,650	20,988	3,180	1,335	2,650	20,988	3,180	1,335	2,650
August	39,702	50.5	11,150	5,059	720	3,317	115	19,341	5,059	720	3,317	115	19,341	5,059
September	41,653	52.9	15,189	4,009	2,779	3,353	200	16,123	4,009	2,779	3,353	200	16,123	4,009
October	32,098	38.1	8,786	3,316	2,383	2,883	768	14,766	3,316	2,383	2,883	768	14,766	3,316
November	41,287	52.8	9,033	2,523	13,362	1,857	1,019	13,493	2,523	13,362	1,857	1,019	13,493	2,523
Total	532,810	55.8	242,763	41,251	26,643	31,723	8,314	182,116	41,251	26,643	31,723	8,314	182,116	41,251

1929.	Ratio to Reporting Capacity		Oil Refinery Storage Tanks		Refinery Equipment		Tank Cars		Gas Holders		Blast Furnaces		Stacks & Miscellaneous	
	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.
January	32,705	40.9	11,035	6,173	1,567	2,018	325	11,587	1,567	2,018	325	11,587	1,567	2,018
February	58,684	73.5	16,993	4,579	6,356	95	18,468	6,356	95	18,468	6,356	95	18,468	6,356
March	57,899	72.4	22,045	7,492	6,771	2,483	15,274	7,492	6,771	2,483	15,274	7,492	6,771	2,483
April	40,675	50.9	9,984	2,137	442	2,483	2,482	16,767	2,137	442	2,483	2,482	16,767	2,137
May	47,763	59.8	10,087	4,053	960	5,300	1,245	26,118	4,053	960	5,300	1,245	26,118	4,053
June	45,915	57.5	6,890	4,383	1,968	5,444	1,003	26,200	4,383	1,968	5,444	1,003	26,200	4,383
July	48,965	61.5	14,963	3,180	1,335	2,650	20,988	3,180	1,335	2,650	20,988	3,180	1,335	2,650
August	39,702	50.5	11,150	5,059	720	3,317	115	19,341	5,059	720	3,317	115	19,341	5,059
September	41,653	52.9	15,189	4,009	2,779	3,353	200	16,123	4,009	2,779	3,353	200	16,123	4,009
October	32,098	38.1	8,786	3,316	2,383	2,883	768	14,766	3,316	2,383	2,883	768	14,766	3,316
November	41,287	52.8	9,033	2,523	13,362	1,857	1,019	13,493	2,523	13,362	1,857	1,019	13,493	2,523
Total	532,810	55.8	242,763	41,251	26,643	31,723	8,314	182,116	41,251	26,643	31,723	8,314	182,116	41,251

THE ANNALIST WEIGHTED AVERAGE OF 15 LEADING INDUSTRIAL STOCKS			
	High.	Low.	Last.
Dec. 18.....	158.0	152.9	153.9
Dec. 19.....	156.4	148.6	148.8
Dec. 20.....	154.2	146.3	146.3
Dec. 21.....	149.0	146.1	143.2
Dec. 22.....	147.3	142.3	145.6
Dec. 24.....	149.1	146.0	146.6

TRANSPORTATION

Revenue car loadings.	Period or Date.	1929.	5-Year Average.	P. C. of De- parture From Aver.
All commodities.	Week ended Dec. 14	923,240	948,670	- 2.7
Grain and grain products.	Week ended Dec. 14	43,969	50,723	- 13.3
Coal and coke.	Week ended Dec. 14	224,396	209,430	+ 7.1
Forest products.	Week ended Dec. 14	52,376	65,624	- 17.7
Manufactured products.	Week ended Dec. 14	584,723	579,450	+ 2.5
All commodities.	Year to Dec. 14	51,308,861	49,654,614	+ 3.3
Grain and grain products.	Year to Dec. 14	2,326,835	2,345,538	- 0.8
Coal and coke.	Year to Dec. 14	9,499,172	9,311,439	+ 2.0
Forest products.	Year to Dec. 14	3,174,261	3,464,609	- 8.4
Manufactured products.	Year to Dec. 14	32,666,487	31,058,244	+ 5.2
Freight car surplus.	First quarter December	360,247	235,134	+ 53.2
Per cent of freight cars serviceable.	Dec. 1	84.4	84.2	+ 0.2
Gross revenue.	Year to Nov. 1	\$5,383,774,297	\$5,175,021,496	+ 4.0
Expenses.	Year to Nov. 1	\$3,919,842,533	\$3,919,931,781	- 0.02
Taxes.	Year to Nov. 1	\$50,492,437	\$12,739,005	+ 12.1
Rate of return on property invest- ment:				
Eastern District.	Year to Nov. 1	5.78	5.75	+ 0.5
Southern District.	Year to Nov. 1	4.19	5.75	- 27.1
Western District.	Year to Nov. 1	4.84	5.75	- 15.8
United States as a whole.	Year to Nov. 1	5.19	5.75	- 9.7

FREIGHT CAR LOADINGS (19)

Car loadings (total).	Dec. 14, '29	Dec. 14, '28	Nov. 23, '29	Nov. 23, '28	Dec. 15, '28
Grain and grain products.	923,240	936,825	827,107	950,280	963,668
Live stock.	43,969	47,983	38,698	39,760	51,736
Coal.	224,396	218,132	180,539	192,010	188,520
Forest products.	52,376	11,664	11,258	10,075	10,925
Ore.	584,723	52,376	48,589	54,796	61,526
Merchandise.	245,002	247,389	219,949	257,801	251,925
Miscellaneous.	319,721	318,194	302,871	349,377	346,994

GROSS RAILROAD EARNINGS

	1929.	1928.	Net Change.	P. C.
Second week in December (6 roads).	\$12,159,367	\$15,143,559	-\$2,984,192	-19.7
First week in December (6 roads).	12,513,496	15,718,973	-3,205,477	-20.4
Fourth week in November (7 roads).	16,167,720	21,192,292	-5,024,572	-23.7
Third week in November (7 roads).	9,461,558	11,553,954	-2,092,396	-18.1
Second week in November (8 roads).	13,321,635	17,436,765	-4,114,880	-23.6
First week in November (7 roads).	10,016,635	11,582,851	-1,566,216	-13.5
Fourth week in October (8 roads).	21,843,142	27,153,455	-5,310,313	-19.6
Third week in October (7 roads).	15,740,683	17,968,778	-2,228,115	-12.4
Second week in October (8 roads).	15,790,725	18,706,196	-2,915,471	-15.6

MONEY RATES IN NEW YORK CITY

	1928.	1929.	1930.	1931.	1932.
Jan.	4.24	4.21	3.92	3.36	3.36
Feb.	4.39	4.52	4.00	3.52	3.52
Mar.	4.47	4.59	4.06	3.52	3.52
Apr.	5.08	4.92	4.34	3.33	3.33
May	5.70	5.22	4.58	3.93	3.93
June	6.21	5.73	4.68	4.05	4.05
July	6.02	5.92	5.23	4.35	4.35
Aug.	6.87	6.35	5.47	4.62	4.62
Sept.	7.26	7.14	5.50	4.50	4.50
Oct.	6.98	7.14	5.50	4.50	4.50
Nov.	6.88	6.88	5.50	4.50	4.50
Dec.	8.60	7.56	5.50	4.50	4.50
Jan.	7.05	7.59	5.38	4.85	4.85
Feb.	7.06	7.50	5.56	5.13	5.13
Mar.	8.10	7.96	5.79	5.35	5.35
Apr.	8.70	8.49	6.00	5.48	5.48
May	8.91	8.86	6.00	5.48	5.48
June	7.70	8.20	6.00	5.49	5.49
July	9.23	7.89	6.00	5.17	5.17
Aug.	8.27	8.88	6.19	5.12	5.12
Sep.	8.50	8.96	6.25	5.12	5.12
Oct.	6.43	7.68	6.19	5.01	5.01
Nov.	5.44	6.07	5.43	4.22	4.22
Week ended:					
Nov. 9.	6.00	6.00	5.72	4.62	4.62
Nov. 16.	5.93	5.83	5.30	4.35	4.35
Nov. 23.	5.00	5.27	5.25	3.92	3.92
Nov. 30.	4.50	4.83	5.12	3.87	3.87
Dec. 7.	4.50	4.65	5.12	3.87	3.87
Dec. 14.	4.50	4.96	5.12	3.87	3.87
Dec. 21.	4.50	4.87	5.12	3.87	3.87

MONEY RATES IN NEW YORK CITY

	1928.	1929.	1930.	1931.	1932.
Jan.	5 1/4	5 3/4	4 1/4	3 3/4	3 3/4
Feb.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar.	5 1/4	5 1/4	4 1/4	4 1/4	4 1/4
Apr.	6 1/4	6 1/4	5 1/4	4 1/4	4 1/4
May	6 1/4	6 1/4	5 1/4	4 1/4	4 1/4
June	8 1/4	8 1/4	6 1/4	5 1/4	5 1/4
July	10 1/4	10 1/4	6 1/4	5 1/4	5 1/4
Aug.	8 1/4	8 1/4	6 1/4	5 1/4	5 1/4
Sep.	9 1/4	9 1/4	6 1/4	5 1/4	5 1/4
Oct.	10 1/4	10 1/4	6 1/4	5 1/4	5 1/4
Nov.	10 1/4	10 1/4	6 1/4	5 1/4	5 1/4
Dec.	12 1/4	12 1/4	6 1/4	5 1/4	5 1/4
Week ended:					
Nov. 9.	6 1/4	6 1/4	5 1/4	4 1/4	4 1/4
Nov. 16.	6 1/4	6 1/4	5 1/4	4 1/4	4 1/4
Nov. 23.	5 1/4	5 1/4	5 1/4	4 1/4	4 1/4
Nov. 30.	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4
Dec. 7.	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4
Dec. 14.	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4
Dec. 21.	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4

INTEREST RATES

	Dec. 21, '29	Dec. 22, '29	Year to Date
Call money.	5 1/4	5 1/4	5 1/4
Time loans, 60-90 days.	5 1/4	5 1/4	5 1/4
Time loans, 4-6 mos.	5 1/4	5 1/4	5 1/4
Com. disc., 4-6 mos.	5 1/4	5 1/4	5 1/4

DOMESTIC RAILROAD EQUIPMENT

	Dec. 21, '29	Dec. 22, '29	Year to Date
Locomotives.	55	27	31
Passenger cars.	15	35	6
Freight cars.	2,000	6,285	1,500
Rails (tons).	164,200	164,200	1,500
Structural steel.	3,135	1,300	1,300

P. C. of De-
parture
From
Aver.FOREIGN EXCHANGE RATES
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Dec. 21, 1929.	Week Ended Dec. 14, 1929.	Dec. 15, 1928.
\$4.8665	ENGLAND (pound)---	High. Low.	High. Low.	High. Low.
	Demand	\$4.87 1/2	\$4.87 1/2	\$4.85 1/2
	Cables	4.88 1/2	4.88 1/2	4.85 1/2
.0391 1/2	FRANCE (franc)---			
	Demand	.0393 1/2	.0393 1/2	.0391 1/2
	Cables	.0394 1/2	.0394 1/2	.0391 1/2
.0526	ITALY (lira)---			
	Demand	.0523 1/2	.0523 1/2	.0523 1/2
	Cables	.0523 1/2	.0523 1/2	.0523 1/2
.2383	GERMANY (r'schm'k)---			
	Demand	.2395 1/2	.2395 1/2	.2394
	Cables	.2396 1/2	.2396 1/2	.2394
.4029	HOLLAND (florin)---			
	Demand	.4038	.4032 1/2	.4035
	Cables	.4038	.4032 1/2	.4035
1.830	SPAIN (peseta)---			
	Demand	.9943	.9909	.9903
	Cables	.9943	.9909	.9903
.1390 1/2	BELGIUM (belga)---			
	Demand	.1401	.1400 1/2	.1392 1/2
	Cables	.1401	.1400 1/2	.1392 1/2
.1930	SWITZERLAND (franc)---			
	Demand	.1945 1/2	.1944 1/2	.1943 1/2
	Cables	.1945 1/2	.1944 1/2	.1943 1/2
.0130	GREECE (drachma)---			
	Demand	.0130 1/2	.0130 1/2	.0129 1/2
	Cables	.0130 1/2	.0130 1/2	.0129 1/2
.2680	SWEDEN (krona)---			
	Demand	.2685	.2687	.2680
	Cables	.2685	.2687	.2680
.2680	DENMARK (krona)---			
	Demand	.2685	.2687	.2680
	Cables	.2685	.2687	.2680
.1407	NORWAY (krona)---			
	Demand	.1425	.1425	.1425
	Cables	.1425	.1425	.1425
.1125	POLAND (zloty)---			
	Demand	.1125	.1125	.1125
	Cables	.1125	.1125	.1125
.0297 1/2	CZECHOSLOVAKIA (crown)---			
	Demand	.0297 1/2	.0297 1/2	.0296 1/2
	Cables	.0297 1/2	.0297 1/2	.0296 1/2
.0177 1/2	YUGOSLAVIA (dinar)---			
	Demand	.0177 1/2	.0177 1/2	.0176 1/2
	Cables	.0177 1/2	.0177 1/2	.0176 1/2
.0456	PORTUGAL (escudo)---			
	Demand	.0456	.0456	.0456
	Cables	.0456	.0456	.0456
.0060 1/2	RUMANIA (leu)---			
	Demand	.0060 1/2	.0060 1/2	.0060 1/2
	Cables	.0060 1/2	.0060 1/2	.0060 1/2
.1750	HUNGARY (pengo)---			
	Demand	.1750	.1750	.1750
	Cables	.1750	.1750	.1750
.0252 1/2	FINLAND (markka)---			
	Demand	.0252 1/2	.0252 1/2	.0252 1/2
	Cables	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee)---			
	Demand	.3650	.3650	.3650
	Cables	.3650	.3650	.3650
.4300	HONGKONG (dollar)---			
	Demand	.4300	.4300	.4300
	Cables	.4300	.4300	.4300
.5600	PEKING (tael)---			
	Demand	.5600	.5600	.5600
	Cables	.5600	.5600	.5600
.5462	SHANGHAI (tael)---			
	Demand	.5462	.5462	.5462
	Cables	.5462	.5462	.5462
.4994	MANILA (peso)---			
	Demand	.4994	.4994	.4987
	Cables	.4994	.4994	.4987
.5655	STRAITS SETTLEMENTS (dollar) Singapore.---			
	Demand	.5655	.5655	.5655
	Cables	.5655	.5655	.5655
.4906	JAPAN (yen)---			
	Demand	.4906	.4906	.4906
	Cables	.4906	.4906	.4906
.9662	COLOMBIA (peso)---			
	Demand	.9662	.9662	.9662
	Cables	.9662	.9662	.9662
.4141	ARGENTINA (peso-gold)---			
	Demand	.4141	.4141	.4141
	Cables	.4141	.4141	.4141
.1155	BRAZIL (milreis)---			
	Demand	.1155	.1155	.1155
	Cables	.1155	.1155	.1155
.1224	CHILE (peso)---			
	Demand	.1224	.1224	.1224
	Cables	.1224	.1224	.1224
.401	PERU (libra)---			
	Demand	.401	.401	.401
	Cables	.401	.401	.401
.4817	MEXICO (peso)---			
	Demand	.4817	.4817	.4817
	Cables	.4817	.4817	.4817
.9800	URUGUAY (peso)---			
	Demand	.9800	.9800	.9800
	Cables	.9800	.9800	.9800

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates							
	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 23.	Dec. 24.	
England: High.	\$4.88 ¹ / ₂	\$4.88 ¹ / ₂	\$4.88 ¹ / ₂	\$4.88 ¹ / ₂	\$4.88 ¹ / ₂	\$4.88 ¹ / ₂	
Low	4.88 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	
Last	4.88 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	
France: High.	.0394	.0394	.0394 ¹ / ₂	.0394 ¹ / ₂	.0394 ¹ / ₂	.0394 ¹ / ₂	
Low	.0393 ¹ / ₂	.0393 ¹ / ₂	.0394	.0394	.0394 ¹ / ₂	.0394 ¹ / ₂	
Last	.0394	.0394	.0394 ¹ / ₂	.0394	.0394 ¹ / ₂	.0394 ¹ / ₂	
Italy: High.	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0524	
Low	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	
Last	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	.0523 ¹ / ₂	
Germany: High.	.2396	.2395 ¹ / ₂	.2396	.2396	.2397	.2396 ¹ / ₂	
Low	.2395	.2395 ¹ / ₂	.2395 ¹ / ₂	.2395 ¹ / ₂	.2396	.2396	
Last	.2395 ¹ / ₂	.2395 ¹ / ₂	.2396	.2395 ¹ / ₂	.2396	.2396	
Spain:	1385	1383	1382	1383	1371	1363	
Holland:	4034 ¹ / ₂	4033 ¹ / ₂	4033	4033	4038	4038	
Canada:	9937 ¹ / ₂	9943	9931	9909	9900	9886	
Argentina:	4050	4050	4050	4050	4075	4087	
Japan:	4906	4906	4906	4904	4906	4906	
†Closing rates.							

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ANNOUNCEMENT of plans to consolidate the Republic Iron and Steel Company, the Central Alloy Steel Corporation, the Donner Steel Company, Inc., and the Bourne-Fuller Company has focused attention on the broader phase of the merger movement in the steel industry.

It is apparent to Wall Street observers that something of a race is under way among several large groups in the industry, although officials do not admit that this is so. The linking of the mid-Western independents in an amalgamation which, it is realized generally, is only a preliminary step in a merger of much larger scope has drawn attention to competitive conditions which were more or less overlooked until quite recently.

Before the Republic-Central Alloy merger was announced the United States Steel Corporation, which is the recognized leader of the industry, had set out upon an expansion program of its own. First it announced the acquisition of the Columbia Steel Company of California, which added a \$40,000,000 enterprise to its already far-flung interests. Shortly thereafter it became known that United States Steel had arranged to acquire the Atlas Portland Cement Company. Now it is said the Steel Corporation is negotiating for other properties. Within the next three years it will spend \$250,000,000 or more on enlargements and betterments, exclusive of outright purchases of properties.

In acquiring Columbia Steel United States Steel in effect served notice that it was out to enlarge its activities. This purchase was the most important transaction since the corporation took over the Tennessee Coal, Iron & Railroad Company, which was the subject of a heated political controversy during President Roosevelt's administration. Actually the Columbia Steel purchase increased the ingot capacity of the Steel Corporation only about one-half of 1 per cent. The corporation, however, has, by its proposed expansion program, determined to enlarge its capacity considerably during the next two or three years. It is considered likely that this increase will be effected in part by other acquisitions.

Cyrus S. Eaton of Cleveland, who shaped the Republic-Central Alloy merger, has been working more than a year on his plan to merge into one powerful organization various steel interests of the Middle West. In Wall Street his plan is looked upon as a challenge to the two large units in the industry, United States Steel and the Bethlehem Steel Corporation. To what extent the expansion plans of United States Steel and Bethlehem were influenced by Mr. Eaton's program is problematical. There has been no intimation that United States Steel or Bethlehem had the Eaton ambitions in mind when they embarked on their own enlargement plans. It is considered significant, however, that United States Steel bought a large steel company on the Pacific Coast and that Bethlehem gathered in two good-sized units in the same general region only a short time before the Eaton merger plans were announced.

The Eaton-Mather-Otis interests, it is well understood, have no idea of stopping with the consolidating of Republic, Central Alloy, Donner and Bourne-Fuller. In fact, Wall Street has known for some time that the program contemplated a much wider alignment. Mr. Eaton and his associates may have assured themselves already that the Youngstown Sheet and Tube Corporation will be brought into the picture. At any rate, financial interests and steel executives believe the next few months will see this company joining the Eaton merger program. There has been some angling for the Jones & Laughlin Steel Corporation, another of the larger independents. In addition, the Eaton interests are pressing negotiations to take over some of the smaller independents that have been men-

tioned frequently in connection with the merger plan.

Within the next year, unless present plans miscarry, the Eaton interests will have created a steel company as large, if not larger, than the Bethlehem Steel Corporation is now. It is not believed, of course, that Bethlehem will stand idly by while this rival group is enlarging its stature.

Wall Street anticipates that Bethlehem and the Eaton group will compete for some time to come for second place in the industry unless they should, by some development, decide to pool their interests and become one organization. There have been rumblings in the financial district recently that the Eaton-Schwab interests might be united. In that event a company might be set up to rival the United States Steel Corporation in size. Under the present line-up United States Steel accounts for about 24,000,000 tons of the 64,000,000 tons of ingot capacity which the entire country has. Bethlehem has something more than 8,000,000 tons capacity and the Republic-Central Alloy group has more than 4,000,000 tons.

The certificate of the increased capitalization of the Donner Steel Company of Buffalo in connection with the inclusion of that company in the recent merger of the Otis-Mather steel interests, have been filed in Albany. The capital increase was from 600,000 shares to 830,200 shares, of which 50,220 are preferred of \$100 par value and 780,000 are common shares of no par value.

Continental National Bank

The Continental National Bank of Lincoln, Neb., with resources of \$6,000,000, has become affiliated with the Northwest Bancorporation, increasing the number of banks in the group to eighty-five and the combined assets to \$471,593,026. The bank will remain under its present management, with E. H. Van Horne as president and C. T. Knapp as chairman of the board. It was organized in 1909 and has capital, surplus and profits of \$429,349 and deposits of \$5,290,359.

Haygart Corporation

Plans for the sale of the Haygart Corporation to the Adams Express Company have been announced by Charles Hayden, chairman of the board of the former. A special meeting of Haygart's stockholders has been called for Dec. 31 to authorize the sale. Both companies are investment trusts and are closely associated with the banking firm of Hayden, Stone & Co.

The Adams Express Company recently acquired the Railway and Express Company, increasing its own assets approximately \$52,000,000. The proposed acquisition of the assets of the Haygart Corporation would add between \$20,000,000 and \$25,000,000, making a total of about \$75,000,000.

Mr. Hayden and Casimir I. Staleam, president of the Haygart Corporation, sent the following letter to stockholders of Haygart explaining the proposed merger:

"The Adams Express Company, organized in 1854 as a joint stock association, has been operating for the past several years as an investment trust. Its shares are listed on the New York Stock Exchange, and its common stock is receiving cash dividends at the rate of \$1.60 per share per annum. The Adams Express Company has recently acquired the entire assets, consisting of cash and marketable securities, of Railway and Express Company, in which it had been for a long time the leading stockholder. It is now prepared to take over the assets of Haygart Corporation on terms fair and equitable to both companies, as it is the belief of the directors that the enlargement of business and the coordination in management will lead to a reduction in operating costs which will materially benefit the stockholders of both companies.

"A special meeting of the stockholders of your company has been called, to be held on Dec. 31, 1929, for the purpose of authorizing your directors to sell the net assets of Haygart Corporation to the Adams Express Company for such num-

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ber of shares of the common stock of the Adams Express Company as shall be determined by the directors of the two companies to be equitable and as may be approved and authorized by the stockholders of your company at that meeting. Inasmuch as the assets of both companies consist almost entirely of a diversified list of investment securities, which are subject to daily market fluctuations, the best method of determining a basis of exchange that is absolutely fair to both companies is to make such determination immediately prior to the date of exchange. The independent firm of certified public accountants, Loomis, Sufferin & Fernald has been retained to evaluate the securities of the two companies at the close of business Dec. 30, so that at the meetings of the directors of the two companies to be held on the morning of Dec. 31, with that report before them, the exact basis of exchange may then be determined equitably, for submission to such stockholders' meeting on that day.

"It is the opinion of the board of directors of both companies that the consolidation of these two companies will increase the research facilities, strengthen the executive organization and produce a financial and investment company of great importance, resulting in wider opportunities for successful operation and substantial operating economies. Charles Hayden and Richard F. Hoyt, who are members of your board of directors, are likewise members of the board of managers of the Adams Express Company.

"Upon completion of the transfer of assets, the Adams Express Company shares that may be received by your company will be distributed at the earliest possible date to the stockholders of Haygart Corporation and that company dissolved. Notices of the meeting to authorize the sale of the assets of the company to be held on Dec. 31, 1929, and of the meeting to authorize dissolution to be held on Jan. 7, 1930, are enclosed."

Lafayette National Bank.

Directors of the Lafayette National Bank and the Prospect National Bank and Trust Company, both of Brooklyn, have agreed to merge under the name of the former bank. Prospect stockholders will receive three shares of Lafayette \$25 par stock for each of their \$100 par shares. Stockholders will meet to ratify the merger in January.

The merged bank will have capital of \$1,450,000, surplus of \$875,000 and deposits of \$6,000,000.

CHANGES IN CAPITALIZATION

THE International Combustion Engineering Corporation, a \$43,000,000 concern with a large number of subsidiaries and plants here and abroad, has passed into the control of receivers in an equity proceeding instituted in the Federal court by the Bethlehem Steel Company.

The plaintiff listed claims against the Combustion Engineering Corporation and the International Combustion Tar and Chemical Corporation, two of the International subsidiaries, of \$34,174.47 and \$25,103.96, respectively. Another claim of the plaintiff against a third subsidiary, the Hedges-Walsh-Weidner Company, for \$75,722.44, was not turned over to the receivers.

In the complaint involving the parent company no estimate appeared of the bonded or secured indebtedness, but the

American Security News & Earnings Records

current liabilities of the Combustion Engineering Corporation were listed at \$3,815,000 and its assets at \$5,288,792. This company, according to the papers, has outstanding contracts for installation of boilers, steam generating plants and similar work aggregating about \$7,000,000. It is alleged that the capital stock amounts to 17,109 shares and is owned by the Combustion Corporation of America, also a subsidiary.

The assets of the International Tar and Chemical Corporation are said to amount to \$11,500,000, including plant and machinery, and its current obligations to \$708,861. This subsidiary, it was alleged, owes the parent company \$2,225,894.

Rumors that the International Combustion Engineering Corporation was having difficulty in meeting its financial obligations have been prevalent for several months. When the company was threatened by numerous suits by small creditors it was decided to begin the equity suit for the protection of the corporation, its many interests, and all of the creditors. The present court action, it was said, is by consent.

Company Called Solvent

The complaints allege:

"Although defendant is solvent and its assets are of a value largely in excess of its liabilities, the defendant has not on hand sufficient moneys to meet its obligations now due, is unable to obtain sufficient moneys therefor and will not have sufficient moneys on hand or be able to obtain sufficient moneys to meet its immediately maturing obligations. Its assets consist of the capital stock of its subsidiaries, which assets are carried on its books as having a value in excess of \$43,000,000. The stocks of said subsidiary corporations are not, however, listed upon any exchange, no ready market can be obtained therefor, and unless said assets are preserved their value will be greatly impaired and reduced."

Among the payments said to be due and pressing is one of \$250,000 in notes issued by a subsidiary company whose debts the parent company has guaranteed. It was also set forth that \$525,000 is due creditors under notes of subsidiary companies which the parent company had endorsed, and that there is now due the Bethlehem company, under guarantee of payment, a sum in excess of \$400,000.

It is also alleged in the papers that the parent concern owns all, or substantially all, of the Combustion Engineering Corporation of New York, which owns all, or substantially all, of the stock of the Coshocron Iron Company and the Traveling Grate Company of Pennsylvania, Green Engineering Company of Illinois, Topulco Systems, Inc., of Delaware and the Combustion Engineering Corporation of Canada.

It is also asserted that the International Combustion Company owns 98.8 per cent of the stock of the Heine Boiler Company, 98 per cent of the issued common stock of the Hedges-Walsh-Weidner Company of Delaware, the entire capital stock of Schumaker-Santry Company of Massachusetts, of Raymond Brothers Impact Pulverizing Corporation of Illinois and of the International Combustion Car and Chemical Corporation of Illinois.

The parent company, whose business is fostering concerns engaged in building automatic stokers, equipment for preparing and burning fuel and like industries, has plants scattered throughout this country and in England and France.

Federal Judge Cox appointed as temporary receivers Wilfred R. Wood, president of the International Combustion Engineering Corporation, and Nathaniel A. Elsborg. The law firm of Cravath, De Gersdorff, Swaine & Wood represent the plaintiffs and White & Case the defendants.

After the receivership order had been issued Mr. Wood, who was elected president of the International Combustion Engineering Corporation on Dec. 6, 1929, made the following statement:

"Early in October it became apparent that the corporation would require additional working capital to carry on its business. Since that time earnest but

unsuccessful efforts have been made to secure such financing from banks and banking houses in New York City and elsewhere.

"The directors believed that financing had been arranged with one banking institution, but were advised on Dec. 16 that such banking institution had withdrawn.

"In the opinion of the board this situation made it necessary for the protection of the interests of its creditors and stockholders that the corporation and its subsidiaries be placed in the hands of receivers through the medium of a friendly suit in equity.

"It is believed that a prompt reorganization can be effected, thus preserving the values of the properties and the demonstrated good-will and earning power of the business."

Mr. Wood said that a statement of the liabilities and assets of the company was not available at the present time. New auditors started work about a month ago and have not finished their work, he said, but the statement will be ready about Jan. 1. The work is protracted because the company has so many foreign subsidiaries, he explained.

The last statement was the consolidated balance sheet of Dec. 31, 1928, published in Poor's. This listed assets of \$60,513,769, including current assets of \$20,373,815. The surplus was shown as \$5,432,828. The liabilities included capital stock, \$41,052,364; funded debt of subsidiaries, \$700,000; interest of minority stockholders, \$1,752,586; current liabilities, \$10,554,088; reserves for Federal taxes and contingencies, \$921,903; deferred liabilities, \$100,000. Assets, other than current, were real estate, plant and equipment, \$23,212,781; patents, trade-

marks and good-will, \$14,736,114; investment in other companies, \$958,176; prepayment and deferred charges, \$1,232,883. Working capital was listed as \$9,819,727.

American Piano Company

The American Piano Company, which controls through its subsidiaries many of the well-known trade names in the piano business, was petitioned into an equity receivership in Federal court. The company, in its answer to the petition, consented to the action, approval for such a step having been voted by its board of directors.

The plaintiff, W. L. Byrnes, Inc., describes the company as solvent, but embarrassed, for the present at least, by lack of ready cash to meet large accounts which are due. Assets are placed at much in excess of liabilities, but the combination of a large amount of slow assets and a highly specialized business prompted the petition, to forestall the possibility of rapid forced liquidation, which would be highly "sacrificial," according to the petition.

The petitioning creditor claims the sum of \$7,024.62 due for trucking services, for which demand has been made and no payment forthcoming. Other accounts due, according to the petition, aggregate \$1,200,000, while an additional \$250,000 will shortly become due.

Against this a valuation of \$3,698,000 is placed upon the manufacturing properties of the defendant alone, located in Boston, Baltimore, Rochester and Syracuse. The trade names "Chickering," "Knabe" and "Mason & Hamlin" are the exclusive property of the defendant through wholly-owned subsidiaries. Large sums are due the company, it is said, on instalment payments which will fall due at regular intervals during the next three years, but which could be marketed immediately at only a fraction of their probable ultimate worth.

The matured debts for which the company is unable to raise ready cash, it is set forth, will result in suits and attachments in the near future, and these in

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, December 21, 1929

STOCKS.				BANKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,300 Aero Klemm	1	1	1	50 Bk Tr. new	140	140	140
2,600 All Am Gen	16	15 1/2	16	150 Bk U. S. units	78	83 1/2	83 1/2
600 Am Cap. B.	6 1/4	5 1/2	5 1/2	40 Chase	150	148 1/2	148 1/2
4,500 Am Eagle, new	1	1	1	20 Equit Tr. new	93 1/2	93	93
900 Am Util Gen. A.	13 1/2	13 1/4	13 1/4	500 Irving Tr	55	53 1/4	53 1/4
1,800 Do. B v C	6 1/2	6 1/4	6 1/4	800 Int Ger Tr. new	47	47	47
1,700 Andes	1 1/2	1 1/4	1 1/4	INSURANCE.			
100 Appalachian	4 1/2	4 1/4	4 1/4	100 Con Ind	10	10	10
2,700 Asad G & E	30 1/4	27 1/2	27 1/2	900 Home Ins. new	42 1/2	40	40
3,900 Do, 1930 Tr	7 1/2	6 1/4	6 1/4	900 Nat Lib	16 1/2	16 1/4	16 1/4
200 Do. A C W	120 1/2	120	120 1/2	700 Seab Fire	16 1/2	16	16 1/2
134,400 Do, Mod A C Tr	1 1/4	1 1/4	1 1/4	1,200 Seab Surety	22	20	22
700 Auto Stand	1 1/4	1	1 1/4	BONDS.			
5,100 Bagdad	2 1/2	2	2 1/2	4,000 Adeb 6s. w l	95 1/2	95	95 1/2
1,200 Big Mo	3 1/2	3 1/4	3 1/4	4,000 Asad G & E 4 1/2	74	83	83
400 B G Sand	3 1/2	2 1/2	3 1/2	5,000 Do 6s	79	79	79
100 Carrier Eng. A.	47	47	47	3,000 Pac G & E 5 1/2	104 1/2	103 1/2	103 1/2
100 Cen Am Min	1 1/2	1 1/2	1 1/2	6,000 Un El L & P 5s	110	100	100
12,100 Chat Phos Allied	19 1/2	18 1/2	18 1/2				
23,500 Chem Asso	22 1/2	19 1/2	20 1/2				
1,600 Claude Neon, new	15 1/2	13	13				
300 Col Bak 1st pf	15 1/4	13 1/4	13 1/4				
1,100 Como	1 1/4	1 1/4	1 1/4				
4,200 Con Gas B.	10 1/4	9 1/4	9 1/4				
300 Cont Shrs pf	76	74	74 1/2				
1,700 Det & Can Tunnel	4 1/4	4	4 1/4				
1,600 Dixon	13 1/2	10	12 1/2				
200 East Util	3 1/2	3 1/4	3 1/4				
600 Do conv	11 1/2	10	11				
200 Gen Bond	1 1/4	1 1/4	1 1/4				
300 Gen Cap	45 1/4	43	45				
400 Gen G & E pf	90	89	90				
100 Do pf, B.	85 1/2	85	85				
100 Gold Cycle	14 1/4	14 1/4	14 1/4				
100 GT Nor Inv. A.	25	23	25				
300 Hamilton Gas	4 1/4	4 1/4	4 1/4				
7,300 H Rubenstein pf	22	15	15 1/2				
200 Int Cont Pwr. A.	20	20	20				
10,600 Int Carriers	17 1/4	14 1/4	15 1/4				
900 Int Ger pf	10 1/4	9 1/4	10				
15,300 Int Rust Iron	10 1/4	9 1/4	10 1/4				
1,800 Jenkins	3 1/4	2 1/4	3				
400 Kane Stores	5 1/2	5	5				
1,200 Kinner Air	1 1/2	1 1/2	1 1/2				
1,900 La Laine	1 1/2	1 1/2	1 1/2				
500 Lessings	11	9 1/2	11				
200 Mass Util	7 1/2	7 1/2	7 1/2				
100 Macfadden	20	21 1/2	20				
600 Mar Radio	2 1/2	2 1/2	2 1/2				
7,300 Merlin	8	8	8				
100 M S O. Avic w l	8	8	8				
200 Do. B v C w l	5	4 1/2	5				
300 Nor Butte	13 1/2	13	13 1/2				
4,300 Pet. conv	13 1/2	13	13 1/2				
400 Radio Sec	2	1 1/4	1 1/4				
1,400 Railroad Shrs	10 1/4	10	10 1/4				
400 Rhodesian	10 1/4	10	10 1/4				
2,100 Seab Util Shrs	7 1/2	7 1/2	7 1/2				
7,600 Do, war	1 1/4	1 1/4	1 1/4				
700 Sheldon Min	1	1	1				
2,100 Shell pf	104 1/2	103 1/2	104 1/2				
300 Shep Stores	3 1/2	3 1/2	3 1/2				
700 Sher Gordon	2 1/2	2 1/2	2 1/2				
500 Split Beth	4	3 1/2	4				
100 Stand Hold	15	15	15				
100 Sunco Air	13 1/4	13 1/4	13 1/4				
100 S K F	60 1/2	60 1/2	60 1/2				
300 Technicolor	45 1/2	43 1/2	45 1/2				
6,200 Trent	1 1/4	1 1/4	1 1/4				
1,400 Ungerider	27	25	27				
22,300 Union Cigar	5	5	5				
200 Williams Alloy	5	5	5				
1,600 Zenda Gold	1 1/2	1 1/2	1 1/2				
BANKS.							
50 Bk Am	135	135	135				

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turn might precipitate the disposal of the slow assets and physical properties of the company at a small fraction of what they should be worth to a going concern.

Judge Alfred C. Cox appointed the Irving Trust Company as equity receiver.

American Telephone and Telegraph

The American Telephone and Telegraph Company has applied to the New York Stock Exchange for the listing of 2,591,127 additional shares of common stock of \$100 par value, of which \$40,000,000 represents the stock to be issued to employees of the Bell system from time to time, and \$219,112,700 represents the amount of stock issuable in conversion of the 4½ per cent ten-year convertible bonds issued last year.

The company has begun to receive applications from bondholders desirous of converting their bonds into common stock as soon as the bonds become convertible on Jan. 2, the first business day of the new year. The bondholders are being advised that it is to their advantage to deposit \$80 in cash and \$100 face value in bonds for every share of common stock desired under the conversion plan, and nearly all the early applicants have determined on this plan on their own initiative. In banking circles it is reported that large blocks of bonds will be presented on Jan. 2 for conversion.

The last application of the company for listing of stock for employees of the Bell system was for \$20,000,000, approved by the governing committee of the New York Stock Exchange on June 28, 1928. As usually heavy subscriptions by employees will come due in 1930, a larger application has been made at this time.

Eagle-Picher Lead Company

The directors of the Eagle-Picher Lead Company have approved the formation of a subsidiary to acquire the company's mining and smelting properties and to include all properties of the Consolidated Lead and Zinc Company, with a capitalization of \$7,000,000. This move will enable the Eagle-Picher Company to separate its mining and smelting department from its manufacturing and sales department.

Galena-Signal Oil Company

The stockholders' committee of the Galena-Signal Oil Company has announced that 93 per cent of the outstanding preferred and about 88 per cent of the common stock had been deposited under the reorganization plan, that all claims had been adjusted and that the plan therefore has been declared operative.

Depositors will receive \$75 in cash and two shares of common in the Galena Oil Corporation for each share of either class of Galena-Signal Oil Company preferred and one common share of the new corporation for each share of common in the old. Stockholders will meet on Dec. 30 in Franklin, Pa., to approve dissolution of the old corporation.

Home Fire Insurance Company

Wilfred Kurth, president of the Home Fire Insurance Company, has announced that the \$21,000,000 of the new stock of \$10 par value, which was offered to stockholders recently in the proportion of one new share at \$35 for each three new shares held, had been fully subscribed. The rights for the new stock expired on Dec. 14. Mr. Kurth said the offering had added \$6,000,000 to the company's capital account and \$15,000,000 to its surplus.

Capitalization of the company, Mr. Kurth said, now consists of 2,400,000 shares of \$10 par value, compared with the former capitalization of 180,000 shares of \$100 par value, and the assets are more than \$125,000,000. The stock sold ex rights on Oct. 28.

Safeway Stores, Inc.

Safeway Stores, Inc., has sold 20,000 shares of its 6 per cent preferred stock to Merrill, Lynch & Co., to reimburse the treasury in part for capital expenditures of 1929. Delivery will take place before the end of the year.

Merrill, Lynch & Co. will exercise the warrants attached to the stock, which is the same series as the present 6 per cent preferred, of which 39,150 shares are outstanding. Safeway then will receive an option to buy back the com-

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mon stock created for offering to its employees. Safeway's policy is to distribute as much of its common stock as possible among its employees.

The original Skaggs Company, now a part of the Safeway chain, was owned largely by employees. Last Spring Safeway's employees bought approximately \$3,000,000 of common stock from the company's treasury at \$140 a share.

Westinghouse Electric Supply Company

Nineteen wholesale electrical supply companies, doing a total annual business of \$60,000,000, with branches in sixty cities, have been organized into a single system under the name of the Westinghouse Electric Supply Company by the Westinghouse Electric and Manufacturing Company. The companies were owned by the Westinghouse Commercial Investment Company, but conducted business under their own names.

Under the new arrangement, the Commercial Investment Company has changed its name to the Westinghouse Electric Supply Company, its subsidiaries have dropped similar titles and certain alterations have been made in official positions to unify the organization.

MISCELLANEOUS

THE year 1929 has been one of unprecedented growth in the field of life insurance. Sales of new ordinary life insurance during the past twelve months represent a volume of business 8 per cent greater than was sold in the preceding year. This increase appears even more remarkable when it is considered that during the year 1928 sales in the country as a whole increased 5 per cent over the volume sold in 1927. Every year since 1921 the United States has increased its investment in new ordinary life insurance until in 1929 the figure will be about 90 per cent greater than the annual volume paid for in 1921. The large increase in 1929 is not due to exceptional activity in certain sections of the country but is brought about by increased sales in every section. During the last months of the year the decline in the stock market has been stimulating sales. Those who lost during the stock market crash have bought life insurance as a means of restoring to their estate at least part of the amount which was lost in the deflation of securities.

The volume of business sold each month in 1929 exceeded that of the same month in 1928. March sales of ordinary life insurance set a new record for the largest volume ever paid for in a single month. This information is based upon figures prepared by the Life Insurance Sales Research Bureau at Hartford, Conn. This organization releases sales figures each month which show the progress of life insurance in all States. The bureau's figures are based on the experience of seventy-eight companies which on Jan. 1, 1929, had in force 88 per cent of the total legal reserve ordinary life insurance in force in the United States.

The comparison of sales of ordinary insurance in 1929 to 1928, which follows, shows that every section has increased its production in November and the past year.

	November Sales	Sales in Past 12 Mos.
United States	7%	8%
New England	2%	7%
Middle Atlantic	7%	9%
East North Central	6%	10%
West North Central	15%	8%
South Atlantic	5%	4%
East South Central	11%	1%
West South Central	3%	5%
Mountain	7%	12%
Pacific	8%	11%

The West North Central States showed the greatest monthly gain over sales in November, 1928. The States in this section showed an average increase of 15 per cent. The East South Central States

with an average monthly increase of 11 per cent, follow the West North Central. All but thirteen States shared the country's average gain of 7 per cent. Utah leads all States in the country with a 35 per cent gain over November, 1928. Wyoming comes second with a 31 per cent gain, while Maine follows closely with a 30 per cent increase.

The 8 per cent average increase for the United States as a whole during the past twelve months was shared by all sections. Only eight States failed to equal their production in the preceding year. The Mountain States increased their production 12 per cent during the past twelve months and lead all sections. The Middle Atlantic and East North Central States which pay over half the total new business sold in the United States have increased their production 9 per cent and 10 per cent, respectively, during the past twelve months.

United Aircraft Exports, Inc.

United Aircraft Exports, Inc., subsidiary of the United Aircraft and Transport Corporation, has announced that its exports and unfilled orders of the production of the United group in the six months ended on Oct. 31 amounted to approximately \$1,210,000. Exports of United subsidiaries, before the formation last July of United Aircraft Exports, Inc., amounted to approximately \$2,500,000. Export business of the group totaled \$5,000,000 in 1929, according to Francis H. Love, president of the export company. The report was the first to be issued concerning the company's activities.

Export sales of the Chance Vought Corporation, a United subsidiary, reached more than \$1,000,000 in value during the year. These sales were made to Argentina, Cuba, Mexico and Peru, and approximately \$500,000 worth of Vought Corsair planes were sold in Japan and China. The Vought company has completed a sales and manufacturing license agreement with the Nakajima Aircraft Works of Tokyo, which will supply the Japanese market, according to Mr. Love.

During the year the Sikorsky Aviation Corporation, another subsidiary of the United company, sold more than \$1,400,000 worth of planes and parts for foreign operations, including twenty-two amphibian planes.

The Pratt & Whitney Aircraft Company, engine manufacturing subsidiary of United, exported \$250,000 worth of engines during the three months ended on Oct. 31, while in the first six months of the year sales totaled about \$500,000. Large export sales were reported also by the Stearman Aircraft Company, the Boeing Airplane Company and the Hamilton Airplane Manufacturing Company, other subsidiaries of United. According to the Department of Commerce, planes and parts valued at \$4,344,000 were exported the first half of 1929.

Mr. Love declared that the introduction of the airplane into many foreign countries where distances are vast and transportation facilities are poor would forever preclude the possibility of railroad building on a large scale, particularly for passenger carrying.

CORPORATE NET EARNINGS

INDUSTRIALS			Com'n Share	
Company.	Net Profit		Earnings	
	1929.	1928.	1929.	1928.
Arundel Corp.				
11 mo.Nv.30	\$2,228,790	\$1,709,811	\$4.52	\$3.47
Atlantic Gulf & W. I.				
10 mo.Oct.31	2,555,726	613,933	10.09	.21
Behack Co. (H. C.)				
10 mo.Nv.30	729,400	329,977	5.32	1.43
Borg-Warner Corp.				
11 mo.Nv.30	7,155,993	.....	5.63	...
Canada Dry Ginger Ale, Inc.				
9 mo. Sep.30	2,835,286	2,404,167	...	...
Central Aguirre Associates:				
Yr. July 31	300,262	2,755,723	.41	3.82
Collins & Aikman Corp.:				
Nov. 30 qf.	528,226	384,334	.60	.29
9 months...	1,686,964	1,311,927	1.94	1.16
Cudahy Packing Co.:				
Yr. Nov. 2	2,512,850	2,567,327	4.13	4.68
Gamewell Co.:				
Nov. 30 qf.	530,702	.....	4.46	...
6 months	378,228	.....	2.34	...

Company	1929	1928	Com'n Share Earnings
Monroe Chemical	11 mo. Nv. 30 390,128	.....	2.93
New Nigero Sugar	Yr. July 31 50,396	9,468	.....
Transue & Williams Steel Forging	Sept. 30 qtr. 188,324	172,866	.....
9 months	1,376,603	1,268,947	.....
U. S. Smelt., Ref. & Mining	11 mo. Nv. 30 4,456,448	3,608,928	m4.93 m5.83
Wesson Oil & Snowdrift Co., Inc.	Nov. 30 qtr. 758,177	629,255	.59 .38
Western Tablet & Stationery	Yr. Oct. 31 943,775	541,312	6.01 3.11

Company	1929	1928	Com'n Share Earnings
Brooklyn-Manhattan Transit	5 mo. Nv. 30 2,598,537	.....	2.56
Brooklyn & Queens Transit Corp.	5 mo. Nv. 30 975,556	626,412	.63 .19
Detroit Edison	12 mo. Nv. 30 13,330,694	12,337,565	12.59 11.65
Federal Water Service	Yr. Oct. 31 4,410,472	.....	a3.24
Hudson & Manhattan	11 mo. Nv. 30 1,974,920	1,722,957	4.33 3.70

Company	1929	1928	Com'n Share Earnings
Chesapeake & Ohio Railway	11 mo. Nv. 30 29,537,840	25,667,226	19.89 21.68
Chicago & Alton	11 mo. Nv. 30 981,439	1,779,200	.....
Hocking Valley Railway Co.	11 mo. Nv. 30 4,737,463	4,261,393	43.07 38.74
New York, Chicago & St. Louis	11 mo. Nv. 30 7,180,357	5,631,907	15.42 10.82
Pere Marquette Railway Co.	11 mo. Nv. 30 7,766,206	8,001,832	14.83 15.36
*Net loss. †Before Federal taxes. ‡Not available. §On Class A stock. m On 586,377 shares in 1929; 351,117 in 1928.			

PUBLIC UTILITY EARNINGS

Cities Service	1929	1928
November gross	\$4,443,638	\$3,263,964
Net earnings	4,314,815	3,161,665
*Net income	3,791,193	2,700,143
*Balance to common	3,177,734	2,136,347
Twelve months' gross	42,948,476	34,272,956
Net earnings	41,650,882	33,115,373
*Net income	34,818,897	29,447,024
*Balance to common	27,982,814	22,669,894
*Before reserves.		

New York Power and Light	1929	1928
November gross	2,029,257	1,868,764
Net after tax and chgs.	588,183	568,087
Twelve months' gross	22,203,018	20,338,916
Net after tax and chgs.	5,886,903	5,205,030

Kansas City Public Service	Nov. 1929	11 mos. 1928
Gross revenue	\$746,136	\$8,190,255
Net after taxes	130,675	1,520,695
Net income	55,821	670,150

Green Mountain Power	1929	1928
Gross revenue	\$1,953,403	\$1,902,953
Exp. and gen'l taxes	735,813	721,124
Gross income	1,217,590	1,181,829

Brooklyn-Manhattan Transit	1929	1928
November gross	4,987,071	3,970,021
Net after tax	1,368,861	1,227,884
Total income	1,443,361	1,307,147
Surplus after charges	159,604	605,722
Five months' gross	25,210,850	20,000,199
Net after tax	6,592,758	5,474,397
Total income	6,943,391	5,886,399
Surplus after charges	12,598,537	2,432,232
*Includes Brooklyn & Queens Transit Corp. †Includes as a basis of comparison, earnings of Brooklyn-Manhattan Transit system as it then existed. ‡After deducting \$83,103 minority interests of B. & Q. Corp. for October and \$454,041 for five months.		

Brooklyn & Queens Transit	1929	1928
November gross	1,929,432	1,964,189
Balance after taxes	281,883	281,844
Total income	304,006	305,156
Net income	178,518	176,636
Five months' gross	9,933,027	10,076,325
Balance after tax	1,498,143	1,164,710
Total income	1,600,388	1,272,400
Net income	975,656	626,412

Mississippi River Power (Including Missouri Transmission Co.)	1929	1928
Twelve months to Oct. 31:		
Gross revenue	3,860,654	3,203,393
*Net aft. tax. & chgs.	1,976,942	1,951,651
*After depreciation.		

Union Electric Light and Power Company of Missouri	1929	1928
Twelve months to Oct. 31:		
Gross revenue	30,797,555	19,456,456
*Net income	8,428,191	5,911,666
*After taxes, depreciation, interest, preferred dividends of subsidiaries and minority interests.		

Standard Gas and Electric	1929	1928
Gross revenue	152,969,504	146,139,961
Net after ord. tax	73,037,864	66,760,707
*Total income	75,821,692	66,746,112
*Before depreciation.		
Louisville Gas and Electric	1929	1928
Gross revenue	10,202,201	9,600,090
Net after ord. tax	5,296,522	4,919,716
*Total income	5,790,254	5,210,407
*Before depreciation.		
Utica Gas and Electric	1929	1928
November gross	485,087	441,687
*Net income	129,513	105,161
Twelve months' gross	5,264,711	4,962,137
*Net income	1,267,011	1,086,077
*After depreciation, taxes and charges.		

RAILROAD EARNINGS

Kansas City Southern	1929	1928
November gross	1,707,962	1,842,040
Net after taxes	428,893	377,714
Eleven months' gross	30,348,145	19,616,993
Net after taxes	5,306,423	5,337,402

Chicago & Alton		
	1929.	1928.
November gross.....	\$2,060,058	\$2,277,280
Net operating income.....	87,007	164,956
Def. after charges.....	283,691	235,028
Eleven months' gross.....	26,509,290	25,153,495
Net operating income.....	3,115,432	2,393,442
Def. after charges.....	961,439	1,779,200

Chesapeake & Ohio		
	1929.	1928.
November gross.....	10,683,513	10,838,891
Net operating income.....	3,270,253	2,902,827
*Surplus after charges.....	2,768,941	2,205,876
Eleven months' gross.....	119,205,488	114,673,584
Net operating income.....	35,024,098	32,669,496
*Surplus after charges.....	29,537,840	25,667,226

Hocking Valley		
	1929.	1928.
November gross.....	1,744,484	1,897,021
Net operating income.....	452,185	515,679
Surplus after charges.....	389,226	439,857
Eleven months' gross.....	19,438,479	19,334,785
Net operating income.....	5,534,688	5,176,057
Surplus after charges.....	4,737,463	4,261,393

Mexico National Railways		
	Year end, 18 mos. end.	Dec. 31, '28, Dec. 31, '27.
Receipts.....	112,624,723	166,604,070
Operating expenses.....	100,632,973	157,222,856
Gross profit.....	11,991,750	9,381,214
Interest.....	22,792,833	33,704,371
Sinking fund bonds.....	2,289,434	42,394,629
Exchange account.....	1,632,307	4,430,138
Other deductions.....	597,802	1,292,940
Deficit.....	15,320,626	30,046,235

Pere Marquette		
	1929.	1928.
November gross.....	3,485,468	3,973,462
Net operating income.....	43,416	1,023,108
Def. after charges.....	134,157	*855,875
Eleven months' gross.....	45,239,796	42,394,629
Net operating income.....	9,402,584	9,988,461
Surplus after charges.....	7,766,206	8,001,832

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called last week for redemption in December before maturity were mostly municipal issues. The total for the month increased slightly to \$73,549,000, against \$191,525,000 for November and \$61,932,350 for December, 1928, at the corresponding date. In addition to the municipal issues bonds of two foreign countries were called last week.

Bonds called for redemption in December are classified as follows:

Industrial.....	\$15,274,000
Public utility.....	22,124,000
State and municipal.....	149,900
Foreign.....	34,294,000
Railroads.....	1,647,100
Miscellaneous.....	1,647,100
Total.....	\$73,549,000

Adams County, Idaho, bonds 12 and 13 of School District 5 6s, due Jan. 1, 1932, called for payment on Dec. 31, 1929, at Guaranty Trust Company, New York.

Albuquerque, N. M., bond 74 of Paving District 7 6s, Series H, due June 1, 1934, called for payment immediately.

Arizona (State of), \$72,000 of refunding bonds called for payment on Jan. 15, 1930, at office of the State Treasurer, Phoenix, Ariz., or Guaranty Trust Company, New York. Numbers called: \$1,000 denomination of refunding 4½s, due April 1, 1938, 1044-1088, inclusive; \$1,000 denomination of funding 5s, due July 15, 1954, 400-420, inclusive.

Billings, Mont., \$25,000 of water 5s, due July 1, 1934, and water 6s, due Jan. 1, 1940, called for payment on Jan. 1, 1930, at Chase National Bank, New York. Numbers called: 5s, 251-270, inclusive; 6s, 1-5, inclusive.

Black Hawk Consolidated Mines Company, \$25,000 of first 8s, due Jan. 1, 1933, called for payment at 102 on Jan. 1, 1930, at First Wisconsin Trust Company, Milwaukee, Wis. Lowest and highest numbers called: \$100 denomination, 122, 155; \$500 denomination, 506, 596; \$1,000 denomination, 1002, 1128.

Boulder, Col., various of school district bonds called for payment on Dec. 30, 1929, at office of the County Treasurer.

Brush, Col., bond 3 of Curb and Gutter District 3, issue dated June 1, 1924, called for payment on Dec. 15, 1929, at office of the Town Treasurer.

Buenos Aires (City of) (Argentina), \$62,000 of external 3½-year 6½s of 1924, Series 2-B, due July 1, 1935, called for payment at par on Jan. 1, 1930, at Kissel, Kinnicutt & Co., New York. Lowest and highest numbers called: D28, D722; M37, M7696. Coupons due Jan. 1, 1930, should be collected in the usual manner.

Carlsbad (City of), \$28,000 of thirty-year external 8s of 1924, due Jan. 1, 1954, called for payment at par on Jan. 1, 1930, at Central Hanover Bank and Trust Company, New York. Lowest and highest numbers called: D27, D318; M43, M1214.

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Challis, Idaho, bond 15 of municipal 6s, dated July 1, 1912, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

Colorado Springs, Col., bonds 51-80, inclusive, of water refunding dated Jan. 1, 1930, called for payment on Jan. 1, 1930, at office of the City Treasurer, or Chemical National Bank, New York.

Connecticut Power Company, entire issue of preferred called for payment at 115 and accrued dividends on Feb. 28, 1930, at Hartford National Bank and Trust Company, Hartford, Conn.

Cordoba (Province of) (Argentine Republic), \$121,500 17½-year external 7s of 1925, due July 1, 1942, called for payment at par on Jan. 1, 1930, at Kissel, Kinnicutt & Co., New York. Numbers called: D29, D151, D173; M22 lowest, M5791 highest. Coupons due Jan. 1, 1930, should be collected in the usual manner.

Custer County, Mont., \$25,000 of school and highway district bonds called for payment on Jan. 1, 1930, at Chase National Bank, New York.

Davis and Weber Counties Canal Company, \$5,000 of first 6s, due Jan. 1, 1931, called for payment at 102½ on Jan. 1, 1930, at American National Bank, Denver, Col. Numbers called: \$500 denomination, 201 lowest, 212 highest.

Delta County, Col., bonds 1-9, inclusive, of School District 1, issue due Jan. 1, 1940, called for payment on Jan. 1, 1930, at office of the County Treasurer.

Eden, Idaho, bond 1 of water works 6s, dated Jan. 1, 1917, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

El Paso County, Col., bond 12 of School District 3 5s, dated July 1, 1916, called for payment on Jan. 1, 1930, at office of the County Treasurer.

Emmett, Idaho, various of paving and sewer bonds called for payment on Jan. 1, 1930, at Chase National Bank, New York.

Enumclaw, Wash., various of local improvement bonds called for payment on Nov. 12, 1929, at office of the Town Treasurer.

Firestone Tire and Rubber Company, entire issue of 6 per cent and 7 per cent preferred called for payment at 110 and accrued dividends on Jan. 15 and Feb. 15, respectively, at City Bank and Farmers Trust Company, New York. Stockholders may present certificates for redemption at any time after Oct. 31, 1929, and prior to redemption dates, either at the City Bank and Farmers Trust Company, New York; the Cleveland Trust Company, Cleveland; or the Firestone Park Trust and Savings Bank, Akron, and receive redemption price plus accrued dividends to date of deposit.

Fremont County, Idaho, bond 84 of local improvement paving, issue dated Jan. 1, 1920, and bond 12 of municipal paving, issue dated July 1, 1919, called for payment on Jan. 1, 1930, at Chase National Bank, New York.

Gallup, N. M., bonds 168 and 169 of paving, issue dated 1920, called for payment on Dec. 23, 1929.

Gallup, N. M., \$10,000 of water works bonds called for payment on Jan. 10, 1930, at Guaranty Trust Company, New York.

Goodrich Transit Company, \$19,500 of first 8s, due Jan. 15, 1935, called for payment at 102 on Jan. 15, 1930, at Continental Illinois Bank Trust Company, Chicago. Lowest and highest numbers called: 1C162, 1C593; 1D100, 1D217; M162, M649; also D16 and D24.

Havana (City of), Cuba, \$27,000 of second 8s, redeemable in 1933, called for payment at par on Jan. 1, 1930. Numbers called: 191 lowest, 28400 highest. For information regarding this issue communicate with Lawrence Turnure & Co., New York.

Idaho Falls, Idaho, bonds 1-8, inclusive, of street improvement 6s, due Jan. 1, 1940, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

Jerseyville, Ill., various of improvement bonds called for payment on Jan. 2, 1930, at State Bank of Jerseyville.

Joliet, Mont., bond 5 of water 5½s, dated Oct. 1, 1916, called for payment immediately at Joliet National Bank, Joliet, Mont.

Keith (Minor C.), Inc., \$150,000 of secured 5 per cent notes, due Dec. 1, 1931, called for payment at par on Jan. 2, 1930, at Chemical Bank and Trust Company, New York, and J. Henry Schroder & Co., London, England. Numbers called: \$5,000 denomination, 34 lowest, 1157 highest.

Kingsford, Mich., \$4,750 of special assessment bonds called for payment at par on Jan. 15, 1930, at Peoples State Bank, Detroit.

Kit Carson County, Col., bond 2 of School District 13, issue due July 20, 1936, called for payment on Jan. 20, 1930, at office of the County Treasurer, Burlington, Col.

Ladore Company (The), \$9,000 of first 6½s, due to March 1, 1939, called for payment at 102 on March 1, 1930, at First Minneapolis Trust Company, Minneapolis.

La Plata County, Col., bonds 1-3, inclusive, of School District 23, due Dec. 15, 1939, called for payment on Dec. 16, 1929, at office of the County Treasurer, Durango.

Larimer County, Col., bonds 2-5, inclusive, of School District 21 6s, dated Sept. 1, 1909, called for payment on Jan. 3, 1930, at office of the County Treasurer.

Law and Finance Building, entire issue of first 6½s, due June 15, 1931-36, called for payment at 101 on Dec. 15, 1929, at F. H. Smith & Co., Washington, D. C.

Livingston, Mont., various of funding and

water bonds called for payment on Jan. 1, 1930, at Chase National Bank, New York.

Mansfield Hardwood Lumber Company (Louisiana), entire issue of first 6s, due July 1, 1930-Jan. 1, 1932, called for payment at 102 on Jan. 1, 1930, at Commercial Bank, Shreveport, La.

Metropolitan Club (Washington, D. C.), \$5,000 of bonds, dated Feb. 15, 1906, called for payment on Feb. 15, 1930, at American Security and Trust Company, Washington, D. C. Numbers called: \$1,000 denomination, 41, 86, 157, 301 and 302.

Mobile (City of), Ala., \$12,000 of paving bonds called for payment on Jan. 1 and Jan. 15, 1930, at Irving Trust Company, New York.

Mortgage Security Corporation of America, \$57,400 of 6 per cent notes called for payment at par plus a premium of ¼ per cent for each year or portion thereof of the unexpired term on Jan. 1, 1930, at Union Trust Company of Maryland, Baltimore.

Moscow, Idaho, bonds 20 and 21 of refunding water 5½s, due Nov. 1, 1930, called for payment on Jan. 1, 1930, at Commercial National Bank, Shreveport, La.

Nampa, Idaho, various of improvement bonds called for payment on Jan. 1, 1930, at office of the City Treasurer.

National Economic Bank, Warsaw, Poland, 136 bonds of 7 per cent mortgage, due 3½ years from date of issuance, called for payment at par on Dec. 31, 1929, at the bank's office or any of its branches, Schweizerische Bankgesellschaft, Zurich, Switzerland; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamse Bankvereeniging, Amsterdam. Payable in various currencies according to fixed rates.

Nes Perce, Idaho, bonds 3-7, inclusive, of refunding 6s, due Sept. 1, 1935, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

Northwestern Elevator Company, Ltd., entire issue of first 6½s, due March 1, 1931-32, called for payment at 103 on March 1, 1930, at Minnesota Loan Trust Company, Minneapolis, Minn.

Our Lady of Good Counsel R. C. Church, \$3,000 of first 6s, due July 15, 1933, called for payment at 102 on Jan. 15, 1930, at Hibernia Bank and Trust Company, New Orleans. Numbers called: D15, D16, D18, D20, D23, D27.

Pan American Petroleum and Transport Company, \$144,000 of ten-year convertible 6s, due Nov. 1, 1934, called for payment at 102½ on Feb. 1, 1930, at Chase National Bank, New York. Lowest and highest numbers called: D91, D814; M7, M1314. Conversion privilege on these drawn bonds expires Jan. 2, 1930.

Paonia, Col., bonds 26 and 27 of sewer called for payment on Dec. 4, 1929.

Pershing County, Nev., bonds 25-27, inclusive, of Lake School District 3 6s, due Jan. 1, 1940, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

Plummer, Idaho, bond 12 of water bonds, dated July 1, 1912, called for payment on Jan. 1, 1930.

Renton, Wash., bonds 25-29, inclusive, of Local Improvement District 142 called for payment on Dec. 5, 1929, at First National Bank, Renton.

Routt County, Col., bond 10 of School District 1 6s, due 1935, called for payment.

Santa Fe, N. M., bonds 10 and 11 of City Hall 6s, dated July 1, 1918, called for payment.

Sao Paulo (State of), 365,000 francs of 5s of 1907 (French loan), thirty-sixth drawing, called for payment at par on Jan. 1, 1930, at Societe Generale, London and Paris, and Banque et des Pays-Bas, Paris. Payable in sterling at the fixed rate of £19 16s 10d per 500 franc bond. Numbers called: \$500 denomination, 31 lowest, 100,548 highest.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Dec. 6 and Dec. 19, 1929, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on Nov. 21 and Nov. 22, 1929, at office of the City Treasurer.

Tappanish, Wash., various of bonds called for payment in December, 1929.

Union County, N. M., bonds 7-10, inclusive, of School District 82 building 6s called for payment at Hanover National Bank, New York.

Warrant Warehouse Company, \$39,000 of first 6s, due Jan. 1, 1931, called for payment at par on Jan. 1, 1930, at American Trust & National Bank, Birmingham, Ala. Numbers called: 500-franc denomination, 81 lowest, 100,548 highest.

Washington Iron Works, \$4,500 of first (closed) 6s, due July 1, 1930-1938, called for payment at 102 on Jan. 1, 1930, at First-Seattle Dexter Horton National Bank, Seattle, Wash. Numbers called: D128, D143, D168; M255, M285, M356.

Wenatchee, Wash., various of local improvement bonds called for payment on Dec. 12, Dec. 20 and Dec. 26, 1929, at office of the City Treasurer.

Westminster Paper Company, Ltd., entire issue of first serial 8½s, due to Oct. 1, 1937, called for payment at 102 on Nov. 1, 1929, at Equitable Trust Company, Portland, Ore.

Windsor, Col., entire issue of water works extension 6s, due Nov. 1, 1933, called for payment on Jan. 21, 1930, at office of the City Treasurer.

Youghiogheny-Pittsburgh Coal Company, bonds 660-704, inclusive, of first 5s, due Jan. 1, 1934, called for payment at par on Jan. 1, 1930, at Colonial Trust Company, Pittsburgh.

Yuma County, Col., bond 1 of School District 73, dated Nov. 19, 1909, called for payment.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, December 24, 1929

Baltimore Tube Company, Incorporated, 3-yr.

6% S. F. Gold Notes, December 20, Page 53

City of Carlsbad, 30-yr. 8% S. F. Gold Bonds,

December 19, Page 47

Repeated December 24, Page 29

Continental Can Company, Preferred Stock,

December 29, Page 47

Department of Antioquia, 7% 20-yr. External

Secured S. F. Gold Bonds, December 20, Page 53

Insurance Certificates, Incorporated,

Trust Certificates, Series A-27, C-27, F-27,

H-27, B-28, December 19, Page 47

Repeated December 23, Page 39

Minor C. Keith, Incorporated, 5-yr. 5% Secured

Gold Notes, December 19, Page 47

Kingdom of Roumania, 7% Guaranteed External

S. F. Gold Bonds, December 23, Page 39

Lloyd Sabauda, First Mortgage 7% Marine

Equipment, Serial Gold Bonds, December 24, Page 29

Ohio State Telephone Company, Consolidated

& Refunding Mortgage S. F. Gold Bonds,

December 23, Page 39

Ohio Utilities Company & Ohio & Western

Utilities Company, 20-yr. 7% S. F. Gold

Bonds, December 22, Page 39

Pennsylvania Glass Sand Corporation, 1st

Mortgage 6% S. F. Bonds, December 21, Page 31

Philadelphia Rapid Transit Company, Real

Estate First Mortgage 6% Bonds of C. Ben-

ton Cooper, December 19, Page 47

Republic of El Salvador, Customs Lien Secured

5% Gold Treasury Certificates, December 19, Page 47

Republic of Finland, 5½% External Loan S.

F. Gold Bonds, December 15, Page 47

Repeated December 20, Page 53

Repeated December 24, Page 29

Rochester & Pittsburgh Coal & Iron Com-

pany, 4½% Gold S. F. Bonds, December 21, Page 39

Transcontinental Oil Company-1st Mortgage

10-yr. 6½% S. F. Gold Bonds, December 20, Page 53

Union Electric Light & Power Company of

Illinois-1st Mortgage Gold Bonds, 5½% Se-

ries A, December 20, Page 53

Westchester Biltmore Corporation, 6% Re-

funding Notes, December 19, Page 47

Repeated December 22, Page 15

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions



THE Koppers-Mellon interests of Pittsburgh are reported to be projecting an increase of their holdings in the Brooklyn Union Gas Company and a consolidation of this company with the Brooklyn Borough Gas Company, which is practically entirely owned by the group.

The increase in authorized capitalization put into effect last week by fourteen separate corporations, with head offices in the Union Trust Building and conceded to be holding companies for the Koppers's interests, was interpreted as an initial move in that direction.

Because of the New York State laws preventing holding companies from acquiring more than 10 per cent of the capital stock of a utility operating company in this State, ten holding companies were formed, each of which owns approximately 10 per cent of the entire common stock of Brooklyn Borough Gas. These companies are alphabetically named the Aden, Burma, Canton, Dover, Etna, Farley, Gorham, Hector, Irving and Java Companies. Last week they increased their authorized capital from

\$2,000 to \$1,502,000 each, giving a value of approximately \$380 a share to each share of Brooklyn Borough Gas stock held. All except a few hundred of the 40,000 outstanding shares of Brooklyn Borough Gas are divided among the ten companies.

Four other companies at the same address are large stockholders in the Brooklyn Union Gas Company. Of these, the Bexley, Falmouth and Gregory Companies are the principal holders, with 50,000 shares each. These companies increased their capital last week from \$2,000 to \$7,002,000, giving a value of \$140 a share to their holdings of Brooklyn Union Gas. The Esmont Company, which on Dec. 31, 1928, owned 3,200 shares of Brooklyn Union Gas stock, increased its capital from \$2,000 to \$1,502,000, which has been taken to indicate that it has substantially increased its holdings, with probably more than 10,000 shares now owned.

The Koppers Gas and Coke Company owns directly 20,000 shares of Brooklyn Union Gas, according to the latest figures available, while Otis & Co., affiliated with the Koppers interests, had 11,520 shares on Dec. 31, 1928. Other holdings were less important, but it is understood that more than 36 per cent of Brooklyn Union Gas stock is friendly to the Koppers group.

It is learned that there have been no negotiations in recent months between the Koppers group and the Consolidated Gas Company of New York for the sale of the Brooklyn Companies, although in the early stages of the Brooklyn Edison negotiations a discussion of plans to unite Brooklyn Union Gas with Consolidated Gas took place.

It is reported, however, that the Long Island Lighting Company, controlled by Ellis L. Phillips, has been the object of conversations with the Koppers interests, which are understood to have planned a unification of public utility services in Long Island with the two gas companies. The Koppers have both directly and indirectly moderate holdings of stock in the Consolidated Gas Company of New York, but not sufficient to exert an influence on the company's affairs.

Bornot, Inc.

Bornot, Inc., has declared a dividend

of 50 cents on Class A stock, payable Dec. 31 to stock of record Dec. 18.

The dividend declared on Class A stock covers the period from June 30 to Dec. 31, at the rate of \$1 per annum, and is the first dividend declared on this issue. The stock was issued in 1925 at \$25 a share and is entitled to \$2 cumulative dividends annually. The issue has no voting power unless dividends are in arrear for one year or more. At present, after the payment of 50 cents, arrears amount to \$7.50, so that stockholders have equal voting power with common stockholders.

Budd Wheel Company

Edward G. Budd, president, announces the Budd Wheel Company will submit to stockholders at the February annual meeting a plan to remove from the balance sheet of the corporation certain development and other expenditures incurred in the early stages of the business. These items will be charged off against earned surplus and capital surplus.

"It is a matter of extreme gratification to the company," said Mr. Budd, "to be able to make this constructive move at the present time. The Budd Wheel Company is to bring to a close the most profitable year in its history and thus finds itself in position to eliminate the last of the charges incidental to the organization of the company. This leaves the company in an enviable financial condition. There is no outstanding bank or funded indebtedness. The company paid to stockholders during the first three quarters of this year \$104,533 in dividends on preferred stock. The payment of dividends on the new common stock was initiated in November at the annual rate of \$1 per share, there being disbursed in that month to common shareholders \$226,316 earnings for the first nine months after all charges and reserves and after preferred dividends amounting to \$1.62 per share on the new common stock.

"The total wheel production for the year 1929 to date shows more than 100 per cent increase over production during the first eleven months of the year 1928. The truck wheel business represents an important part of total sales and the rate of increase of truck wheel

orders within the last few weeks has been higher than ever before in the company's history. One of the largest manufacturers of light delivery trucks has recently decided upon the adoption of Budd dual wheels as standard equipment. The Budd Wheel Company is now the world's largest builder of truck wheels regardless of type. Wheels are regularly shipped to 135 truck manufacturers comprising practically the entire truck industry. Budd dual disk wheels are standard equipment and approximately 97 per cent of all the buses in the United States use pneumatic tires. A program of development which has been under way for the past two years promises new products from which much is expected during the coming months. Indications are that the steady progress of the present year will be maintained throughout 1930."

Empire Corporation

Announcement is made that Donald J. Smith has been elected a director of the Empire Corporation, a public utility company controlling properties with a valuation exceeding \$45,000,000 and annual gross earnings in excess of \$8,000,000. Floyd W. Woodcock, formerly vice president of Day & Zimmerman, Inc., is the president. Mr. Smith is senior partner of Smith Brothers & Co., investment bankers with offices at 116 South Fif-

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Week Ended Saturday, December 21, 1929

Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
1,330	Almer Stores	3 1/4	3 1/4	3 1/4
2,900	American Stores	45 1/2	45	45 1/2
190	Amer Tel & Tel.	221	211	211
4,400	Bankers Sec Corp pf.	41 1/4	39	40
975	Bell Tel of Pa.	115	114	114
14,500	Budd Wheel	23 1/2	23	23 1/2
2,335	Camden Fire Ins.	23 1/2	23	23 1/2
64,800	Comwealth & Southern	14 1/2	12	12 1/2
370	Cons Traction of N. J.	51	47	51
300	Cramp & Son	9 1/2	9	9 1/2
19,500	E. G. Budd	10 1/4	9	9 1/4
264	Do pf.	60	55 1/2	60 1/2
514	Electric Storage	72 1/2	64 1/2	67 1/2
1,900	Fire Association	39 1/4	37 1/2	37 1/2
900	Giant Port Cement pf.	25 1/4	25	25 1/4
1,300	Guar Tr Rets for Ford	11 1/4	10 1/4	10 1/4
240	Horn & Hardart, Phila.	165 1/2	148	148
1,200	Do N. Y.	44	40	40
2,000	Ins Co of No Amer.	70 1/4	68	68
2,545	Isotta Fraschini Rts	10 1/2	9 1/2	9 1/2
7,400	Lake Superior Corp.	12 1/2	9 1/2	9 1/2
1,200	Lehigh Navigation	112	107 1/2	107 1/2
200	Lt Bros	10	10	10
1,500	Louis Mark 800s	1 1/2	1 1/2	1 1/2
200	Manufacturers Cas Ins.	30 1/2	25	25
5,800	Natl Power & Light	33 1/2	29 1/2	29 1/2
17,500	Niagara Hudson Power	13	11 1/2	11 1/2
10	Pa Cent Lt & Pwr pf.	77	77	77
24,100	Penn R R.	82 1/2	74 1/2	75 1/2
700	Pennsylvania Sals	99 1/2	90	90
100	Phila Dairy Prod pf.	90	88	90
2,600	Phila Elec Pwr 5% pf.	32	31 1/2	31 1/2
700	Phila Rapid Transit	40 1/4	40 1/4	40 1/4
3,575	Do pf	38 1/2	35	35 1/2
600	Phila Traction	42	41	42
44,400	P'road Corp. v t c.	13 1/4	12 1/4	12 1/4
600	Pub Serv of N. J.	77 1/2	71 1/2	71 1/2
200	Reliance Insurance	16 1/2	16 1/2	16 1/2
300	Sent Safety	6	5 1/2	5 1/2
100	Servel et	8 1/2	8 1/2	8 1/2
3,450	Shreveport Pipe Line	13	8 1/2	11
1,300	Tonopah Mining	2 1/2	2 1/2	2 1/2
3,300	Tonopah Belmont	2 1/2	2 1/2	2 1/2
23	Tacony Pal Bridge	33 1/2	33	33
55,000	U G I, new	32 1/2	28 1/2	30
1,100	Do new pf.	97 1/2	97 1/2	97 1/2
194,500	Do pf	27 1/2	25 1/2	25 1/2
1,250	Union Traction	29 1/2	25 1/2	25 1/2
1,000	U & Dairy, A.	53	52	52
9,200	United Elec of Italy, rts.	3 1/2	3 1/2	3 1/2
8,000	United Lt & Pwr, A.	27 1/2	25 1/2	24 1/2
2,700	West Jersey & Seashore	52	52	52
100	Westmoreland Coal	14	14	14

BONDS.

99,500	Elec & Peoples 4s	42 1/2	39 1/2	39 1/2
34,000	Phila. Elec 1st 5s	104 1/2	103	103 1/2
1,000	Do 5 1/2s, 1947	105	105	105
7,000	Do 5s, 1940	103	103	103

Philadelphia—Continued

Sales.	BONDS.	High.	Low.	Last.
2,900	Do 5 1/2s, 1953	106	106	106
15,000	Phila. Elec 2d 5s	105 1/2	104 1/2	105 1/2
1,000	Strawbridge & Co 5s	95 1/4	95 1/4	95 1/4
6,000	York Ry 5s	90 1/4	89 1/4	90 1/4

Sales.	STOCKS.	High.	Low.	Last.
55	Allegheny Steel	60	59 1/2	59 1/2
25	Aluminum Goods	25	25	25
3,450	American Austin Car.	5 1/4	5	5
1,000	Arkansas Natural Gas	10 1/4	8 1/4	8 1/4
80	Do pf.	5 1/4	5 1/4	5 1/4
305	Armstrong Cork	63	60 1/2	60 1/2
1,988	Blaw Knox	34	30	30 1/4
450	Sarnegie Metals	6 1/4	5 1/4	5 1/4
85	Consol Ice	5	5	5
310	Copperweld Steel	49 1/2	48 1/2	48 1/2
20	Clark (D L)	14 1/2	14 1/2	14 1/2
685	Devonian Oil	12	11	11 1/4
10,055	Internat Rustless Iron	2	1 1/2	1 1/2
100	Koppers Gas pf.	99 1/2	99 1/2	99 1/2
165	Liberty Dairy Products	20	19 1/2	19 1/2
3,679	Lone Star Gas	36 1/2	33 1/2	33 1/2
175	Do pf.	105	104 1/2	104 1/2
300	McKinney Mfg	7	7	7
225	National Erie	25	25	25
35	National Fireproofing	30 1/2	30 1/2	30 1/2
1,000	Phoenix Oil pf.	35c	35c	35c
500	Pittsburgh Brew	2	2	2
100	Do pf.	5 1/4	5 1/4	5 1/4
421	Pittsburgh Forgings	11 1/2	10	11 1/2
2,575	Pittsburgh Oil & Gas	3	3	3
995	Pittsburgh Plate Glass	53	50	50 1/4
3,578	Pittsburgh Screw & Bolt	19 1/4	18	19
665	Plymouth Oil	25	27	27
145	Road Manufacturing	31	31	31
2,800	Salt Creek Oil	2 1/2	1 1/2	1 1/2
1,000	San Toy Mining	3c	3c	3c
8,850	Shamrock Oil	19	17 1/2	18
50	Standard Steel Spring	40	40	40
380	Suburban Elec Devel.	13 1/2	12 1/2	13 1/2
46	United Eng & Foundry	40	39 1/2	39 1/2
500	United States Glass	6	6	6
805	Vanadium Alloy Steel	70	69	70
7,575	Western Public Service	24 1/2	24	24
340	Witherow Steel	50	46	46
315	Do n r.	46	43	44
15	Wiser Oil	17	17	17
5	Exchange National Bank	78	78	78
11	Fourteenth Street Bank	170	170	170
10	Peoples Pittsburgh Trust	160	160	160

BONDS.

33,000	Shamrock Oil 4s	96	96	96
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Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

teenth Street, Philadelphia; president of Equitable Investing Corporation, in investment trust, and president of Maron, Inc.

Frankford Trust Company

The Frankford Trust Company has declared a semi-annual dividend of 15 per cent, payable Jan. 1 to stock of record Dec. 18. This places the stock on a 30 per cent annual basis.

General Steel Castings Corporation

The General Steel Castings Corporation has arranged to purchase the steel foundry of the American Locomotive Company, located at Chester, Pa., and the Thurlow steel foundry of the American Steel Foundries Company, also located at Chester, Pa. The plants are near Eddystone, Pa., where the General Steel Castings Corporation is constructing a large plant on land adjoining the Baldwin Locomotive Works. The two Chester plants will be retained and will be operated by General Steel Castings which is controlled by Baldwin Locomotive Works, American Locomotive Company and American Steel Foundries Company. Smaller interest in steel foundry is held by Pullman, Inc., and American Car and Foundry Company.

General Steel Castings Corporation was organized under the laws of Delaware in December, 1928, to carry on a general steel foundry business to be devoted primarily to the manufacture and sale of steel castings for locomotives and railway cars. It will have two manufacturing plants, one located at Eddystone, Pa., which is now under construction and is expected to make its first heat early next Summer, and the other at Granite City, Ill., which was acquired last Summer from the Commonwealth Steel Company. The cost of the Eddystone plant is estimated in excess of \$13,000,000. Both plants will have a capacity of approximately 5,000 tons of finished castings per month.

The Thurlow works of American Steel Foundries cover about nine acres. They have a capacity of 26,400 tons per year of steel castings, including heavy governmental work, ship and battleship castings, locomotive castings, &c. The Chester steel casting plant of American Locomotive Company was acquired some years ago from the Penn Seaboard Steel Corporation.

Girard Trust Company

Net profits of the Girard Trust Company of Philadelphia, Pa., for the year ending Nov. 30, 1929, were \$2,713,080, exceeding those of any one of the ninety-two years preceding it, according to the report of Albert A. Jackson, president, made at the annual meeting of the shareholders.

As of Nov. 30, 1929, the company's statement showed: Total assets, \$90,391,199; capital, \$4,000,000; surplus, \$15,000,000; undivided profits, \$3,216,991; deposits, \$63,349,220; individual trust funds, \$684,125,142. Face value of trusts under deeds of trust or mortgages executed by corporations to company as trustee, to secure issues of corporate bonds, including equipment trusts, &c., \$1,469,820,890.

In his report Mr. Jackson said: "During the year, upon approval of the shareholders at a special meeting held Feb. 5, 1929, the capital of the company was increased by 10,000 shares, 5,000 of which were distributed as a dividend to shareholders and 5,000 of which were offered to those shareholders for subscription at \$1,000 each. It is a gratification to report that on the day of the closing of the period during which subscriptions could be made every share of the increase had been taken up."

"Upon the recommendation of the managers and approval of the shareholders at a special meeting held July 15, 1929, the par value of the shares of the company was changed from 40,000 shares of a par value of \$100, to 400,000 shares of a par value of \$10."

"The ninety-third year of your company's life has brought to you the greatest earnings in its history. Your moneys were employed at rates that ruled at high figures, and profits from these added to the growing business show a satisfactory result."

"In view of the larger earnings reported, and notwithstanding the increase

in the capital necessitating a larger dividend distribution, the board of managers declared, in addition to the regular quarterly dividend of \$1 per share, payable Jan. 2, 1930, an extra special dividend of \$1 per share, payable Dec. 24, 1929.

"There was also transferred \$1,000,000 from undivided profits to surplus, thus bringing the relation of capital to surplus into a ratio of four to one, namely, \$4,000,000 capital and \$16,000,000 surplus."

"It must be remembered that the money market of the year just passed has been a very definite factor in bringing the earnings of your company to the increase reported, and that in the future such conditions as have obtained during the twelve months just ended are not assured. The present extra distribution is therefore a special dividend from the profits of a year which may or may not be proved in the future to have been unusual."

"Your company in the conduct of its business, in common with all other financial institutions of the country, has lately passed through a period of extraordinary stock market distress. If there had been no Federal Reserve System the results might have been more widely disastrous. That the customers of the Girard Trust Company were able to protect their loans speaks well for the character of the latter, as well as for the policy of your company of transacting business upon conservative lines. Your investment securities, notwithstanding the marked recession in general quotations, stand upon your books at figures that are much below those which they command on the exchanges."

At the annual meeting the Girard Trust Company elected five managers, as follows: Effingham B. Morris, W. Hinckle Smith, Jay Cooke, Arthur W. Thompson and John A. Hartford, president of the Great Atlantic and Pacific Tea Company. Mr. Hartford is the only new member of the board, the others having been re-elected.

Mitten Bank Securities Corporation

The Mitten Bank Securities Corporation, shares of which have just been listed on the Philadelphia Stock Exchange, gives income account comparing as follows:

	11 Mos. Ending Nov. 30, '29	12 Mos. Ending Dec. 31, '29
Income:		
Interest on bonds	\$92,607	\$22,544
Interest on mortgages	86,597	19,658
Interest on notes	62,528	33,363
Dividends on stocks	2,253,722	1,912,433
Rents received	560,278	581,816
Miscellaneous	10,528	20,386
Total	\$3,066,363	\$2,590,002
Exps., inc. taxes, int.	554,381	619,076
Net income	2,511,981	1,970,925
Dividends	1,222,421	1,809,300
Surplus	\$1,289,560	\$161,625

Pennsylvania Company for Insurances

The Pennsylvania Company for Insurances on Lives and Granting Annuities board of directors at a meeting declared the usual quarterly dividend of 75 cents per share, payable in cash on Jan. 2, 1930, to stockholders of record at the close of business Dec. 19, 1929.

In addition to the cash dividend, the board has declared a special dividend of 2 per cent, payable in shares of the capital stock of this company, on Jan 2, 1930, to stockholders of record at the close of business Dec. 19, 1929.

This stock dividend will represent 13,000 shares of capital stock of this company—par value \$10—being part of the 300,000 shares authorized but unissued. The dividend at the present price will have an approximate market value of \$1,625,000.

The earnings of the company since June 1, 1929, the date of the merger with the Bank of North America and Trust Company, have been at the rate of over 65 per cent per annum. The board feels that the stockholders are entitled to share in the increased earnings and for that reason has declared this stock dividend, which has the advantage of retaining the cash resources and at the same time allows the stockholders to share in the benefits arising from the growth and prosperity of the company.

For the convenience of the stockhold-

ers, the company will arrange at its main office for the purchase and sale of dividend scrip representing fractional shares.

Philadelphia & Western Railway

Gross revenue of the Philadelphia & Western Railway Company for November, 1929, was \$67,305, decrease of \$1,491 over 1928; for eleven months of 1929, \$724,657, a decrease of \$37,949. The net income after deductions for interest, &c., was \$17,853, a decrease of \$1,767; for eleven months of 1929, \$141,392, a decrease of \$11,428.

Philadelphia Company

The Philadelphia Company for the twelve months ended Oct. 31, 1929, reports earnings as follows:

	1929	1928
Gross	\$63,265,331	\$61,501,566
Net after ord tax	30,840,040	27,509,334
*Total income	32,588,785	29,142,635
*Before depreciation.		

The company has declared an extra dividend of 75 cents and the regular quarterly dividend on the common stock.

Reading Company

Orders for 2,000 fifty-ton steel box cars, to cost about \$5,000,000, have been placed by the Reading Company, it was announced by Charles H. Ewing, vice president. Four hundred cars will be built by the Pressed Steel Car Company of Pittsburgh, an equal number by the Standard Steel Car Company at Butler, Pa., and 600 each by the American Car and Foundry Company at Berwick, Pa., and by the Bethlehem Steel Company at Johnstown, Pa.

United Gas Improvement Company

The United Gas Improvement Company has declared a quarterly dividend of 30 cents a share on the no par common, payable March 31 to record Feb. 28.

A quarterly dividend of \$1.25 a share on the \$5 no par preferred stock was also declared, payable March 31 to record Feb. 28.

On Oct. 23 United Gas Improvement declared an initial quarterly dividend of 25 cents a share, or a rate of \$1 per annum.

The action of directors of the company in increasing the annual dividend rate on new no par common to \$1.20 per share from \$1 per share will result in an increase in dividend disbursement of \$4,524,900 per annum, based on the 22,624,503 shares which will be outstanding after the issuance of new shares under the 10 per cent stock allotment as well as the shares which are being exchanged for shares in the Commonwealth Utilities Corporation. On the 22,624,503 common shares which will presently be outstanding the dividend at the \$1 annual rate which was initially declared on common stock would result in annual distribution of \$22,624,503 in dividends. On the same number of shares the annual distribution on the \$1.20 annual rate will amount to \$27,149,403 per annum.

Increase in the annual dividend rate of 20 cents on the common is equivalent to an annual increase of \$1 per annum on the old stock before the recent 5-for-1 split up, without making any allowance for the privileges which were given stockholders in connection with 10 per cent stock allotment. The old common stock, of \$50 par value, was split up into 5 shares of new no par common and 1/4 of a share of \$5 preferred stock. On the common stock the holder of 1 share of old stock will receive the equivalent of \$6 per annum, while the return on 1/4 of a share of \$5 preferred, or 62 1/2 cents, makes a total of \$6.62 1/2 per annum. This compares with an annual return of \$4.50 on the old common stock of United Gas Improvement. At the time of the split-up it was stated that the return to stockholders would be the equivalent of \$5.62 1/2 per share per annum, and this return has been further increased by the equivalent of \$1 per annum after only one dividend was declared on the new common at the \$1 per annum initial rate, or 25 cents per share. The initial dividend of 25 cents is payable Dec. 31.

Present return of \$6.62 1/2 per share based on old \$50 par stock of United Gas Improvement shows an increase of \$2.12 over the former rate of \$4.50, or very nearly 50 per cent.

The United Corporation, as the largest individual holder of United Gas Improvement common, will benefit the most from the increase in dividend rate. According to latest available figures, the United Corporation owned 754,881 shares of old United Gas Improvement common and received in exchange for this holding 3,774,405 shares of new no par common. On this holding the United Corporation, under the 10 per cent stock allotment, will subscribe for 377,440 additional shares, which will bring its total holdings to 4,151,845 shares of no par common. The increase of 20 cents in annual dividend rate means a total increase in annual income to United Corporation from this one source of \$830,369 per annum, bringing total dividend receipts on its block of United Gas Improvement common to \$4,982,214 per annum. Under the recapitalization plan of United Gas Improvement, the United Corporation also received 94,360 shares of the new \$5 preferred stock of United Gas Improvement.

Wolverine-Empire Refining Company

Merger of the Empire Oil Works Company with plants at Oil City and at Tidioute, Pa., and the Wolverine Lubricants Company of New York has been announced.

A holding concern, known as the Wolverine-Empire Refining Company, has been formed and already owns all stocks of the Wolverine Lubricants Company and nearly 90 per cent of that of Empire Oil Works. E. W. Chase, Oil City, is chairman of the board of the new concern; C. H. Ellingwood, New York, president; F. W. Baer, New York, treasurer; A. W. Scott, Oil City, secretary, and F. S. Smith, New York, assistant treasurer. Headquarters will be in New York.

Expansion of the Empire Oil Works plants will be undertaken at once, it was said. The Wolverine Lubricants Company distributes motor oil in the Eastern sea coast territory.

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Chicago Securities—Chicago Stock Exchange News and Transactions

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NEW securities with a
total market value of
\$130,000,000 were ap-
proved for listing on
the Chicago Stock Ex-
change by the board
of governors on Dec.
17. Five new issues
were approved for
listing to be admitted to trading on
notice and are the first new securities
to be admitted to the Chicago Exchange
since Nov. 21.

The new issues are:

Agricultural Bond and Credit Corpora-
tion 7 per cent cumulative preferred
stock, \$10 par value, authorized 350,000
shares, issued 207,312 shares; common
stock, no par value, authorized 150,000
shares, issued 129,168 shares.

Central Cold Storage Company common
stock, \$20 par value, authorized
125,000 shares, issued 100,000 shares.

Southern Department Stores, Inc.,
three-year 6 per cent gold notes, Series
A, authorized, to be issued and subject
of listing and trading, \$1,000,000 aggre-
gate principal amount.

Wisconsin Bankshares Corporation
common stock, \$10 par value, authorized
and subject of listing 10,000,000 shares,
to be presently outstanding 8,727,250
shares.

National Electric Power Company 7
per cent cumulative preferred stock, \$100
par value, subject of listing and trading
40,000 shares.

One additional issue was listed, Utili-
ties Power and Light Corporation Class
A stock, no par value, 30,000 shares, pre-
viously listed 1,713,000 shares; common
stock, no par value, 70,000 shares, sub-
ject of listing and trading, 40,000 shares.

Addressograph International Corporation

For ten months, profit of Addresso-
graph International Corporation was
\$1,290,000, excluding earnings of British
subsidiary, and before Federal taxes. For
full year earnings are estimated at ap-
proximately \$3 a share on 520,000 shares.
No comparisons are available for 1928
periods.

American Public Utility Company

At a meeting of the board of directors
of the American Public Utilities Com-
pany, Robert M. Feustel was elected
executive vice president. William A.
Sauer, who has been vice president and
controller, was elected vice president and
general manager. Harold S. Patton was

elected assistant to the president, in
charge of engineering. Edwin J. Booth,
who has been assistant controller, was
elected controller. Herbert A. Ehrmann
was elected assistant controller.

The American Public Utilities Com-
pany is controlled by the Midland United
Company.

Borg-Warner Corporation

For the eleven months ended on Nov.
30 the Borg-Warner Corporation reports
net earnings of \$7,155,803 after all
charges including Federal taxes, equiva-
lent, after minority interests, to \$5.63 a
share on 1,231,020 common shares.

Central Illinois Public Service Company

An issue of \$2,700,000 Central Illinois
Public Service Company first mortgage
5 per cent bonds, series G, due Nov. 1,
1968, has been offered by Halsey, Stuart
& Co. at 96 and interest, yielding about
5.25 per cent. The proceeds of the issue
will be used partially to reimburse the
company's treasury for the cost of ex-
tensions and additions to its property.

The company supplies directly with
one or more classes of public utility ser-
vice 435 communities in Illinois and
wholesales electrical energy to six other
public utility companies which in turn
serve fifty-five communities. Gross ear-
nings for the twelve months ended Oct.
31, last, were \$14,401,346, while net ear-
nings before depreciation were \$6,303,722
and annual interest on the first mort-
gage bonds, including this issue, to be
presently outstanding, required \$2,139,-
850. The corporation is part of the
Middle West Utilities System.

Central Trust Company

Joseph E. Otis has been advanced from
president to chairman of the board of
Central Trust Company of Illinois and
Philip R. Clarke becomes the new presi-
dent. Charles G. Dawes becomes hon-
orary chairman. Eugene V. R. Thayer
remains chairman of the executive com-
mittee.

In announcing this important realine-
ment of the executive heads of the bank,
directors pointed out the chief reason
was to centralize executive responsibility
for all of the banking and investment
departments under one office. Mr. Clarke
was recently elected president of the
Central Illinois Company and president
of the Central Illinois Securities Com-
pany, investment affiliate of the bank.
These positions he retains.

This elevation to the presidency of the
bank concentrates administration of all
of the activities of the Central Trust
Company and its affiliate organizations

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Week Ended Saturday, December 21, 1929

STOCK EXCHANGE

Sales	STOCKS	High	Low	Last
250	Abbott Lab	39	38	38
800	*Acme Steel	95 1/2	93 1/2	93 1/2
1,650	Adams Mfg Co	29 1/2	28	28 1/2
6,100	Adams Roy	8 1/2	7 1/2	8 1/2
1,700	*Adg Int Corp	23 1/2	23 1/2	23 1/2
250	Almsw Mfg	25	24 1/2	24 1/2
1,600	All Am Mch	2 1/2	1 1/2	1 1/2
2,000	*Al Prod Co	38 1/2	33 1/2	33 1/2
16,000	Allied M In	16	15	15
400	Do pf	39	37 1/2	37 1/2
100	Altor B & C pf	39	39	39
450	Am Colority	23 1/2	21	21
3,500	Am Cwl F A	25	23 1/2	24 1/2
200	Do war	4	4	4
3,000	Am Equit Co	16 1/2	15 1/2	16
100	*Am Pub S pf	94 1/2	94	94
3,300	Am R Tel Ste	2 1/2	1 1/2	1 1/2
500	Am Serv	6 1/2	6 1/2	6 1/2
6,850	Art Met Wks	19 1/2	18	17
50	Asso Apparel	36	36	36
350	Asso T Tel Co	60	59	60
6,350	Asso Tel Util	24 1/2	21	21
300	*Asso Inv	58 1/2	57	57 1/2
3,200	Atlas Stores	18	14 1/2	15
1,700	Auburn Auto	215	180	190
600	Balaban & K	62 1/2	59	59
2,150	Banco Ky Co	22	20 1/2	21
950	Blums, Inc	26	22	23 1/2
1,350	Bastian Bl Co	42	39	40
1,250	*Baxter Lau	14 1/2	12	12 1/2
300	Beatrice Cream	75	72	72
250	*Binks Mfg Co	28	26	26
49,250	Bendix Avia	37 1/2	30 1/2	32 1/2
30,900	*Borg Warn	37 1/2	31	32 1/2
100	*Do pf	99 1/2	99 1/2	99 1/2
1,400	Brach & Sons	17 1/2	15 1/2	16 1/2
300	Br Star El A	18	17	17
50	Do B	1 1/2	1 1/2	1 1/2
1,050	Brn F & W Co	21	18	19
600	Do B	13	12	13
1,650	Bruce E L Co	51	47	47
4,500	*Burnh Tr Corp	32	25 1/2	27
54,250	Butler Bros	20 1/2	13 1/2	15 1/2
150	Camp W C Fdy	23	20 1/2	20 1/2
3,800	*Ceco Mfg Corp	23	16	17
100	Ct Ill P S pf	98	96	96
100	Cent Pb S Del	70	70	70
2,150	Ct Ill Sec Inc	36 1/2	35 1/2	36 1/2
6,650	Cent Pub S, A	36 1/2	35 1/2	36 1/2
59,300	*C S W U	25 1/2	19	21 1/2

Sales	STOCKS	High	Low	Last
50	Do prior pf	98 1/2	98 1/2	98 1/2
450	Do pf	95	95	95
450	Chain Belt	43	42	42 1/2
350	Chi C & C Rys	1 1/2	1 1/2	1 1/2
500	Do pf	12	11 1/2	12
550	Do cfs	13	10	12
51,850	Chi Corp	15	13	13 1/2
17,600	Do pf	39 1/2	37	37 1/2
500	Chi Elec Mfg	8	6 1/2	8
13,400	Chi Inv Corp	7 1/2	6 1/2	7
5,450	Do pf	32 1/2	31 1/2	32 1/2
50	Chi Rys, Ser 2	3	3	3
1,700	*Chi Yel Cab	26 1/2	26 1/2	26 1/2
39,950	*Cities Ser, C	28 1/2	23	24 1/2
2,050	Club Alum	3 1/2	2 1/2	3
350	Coleman L & S	38	35	35
2,500	Comwith Edison	269 1/2	236	246
500	Com Wtr Serv	13	12 1/2	13
400	Cons Mat Corp	16 1/2	15	15
1,300	Do pf	40 1/2	39	39 1/2
400	*Com Tel Co	22	22	22
63,300	Cont Chi C cfs	71	64	65
1,550	Cons Stl Corp	24	21	21
1,100	Do cfs	22	22	22
1,300	Corn Fr R Co	92	92	92
11,550	Cord Corp	14 1/2	11 1/2	12 1/2
1,900	Corp S C all cfs	61	55	58
2,350	Consumers Co	5 1/2	5	5
200	Do war	1 1/2	1 1/2	1 1/2
150	Crane Co	44	43	44
50	Do pf	113 1/2	113 1/2	113 1/2
150	Curtis Lfg, Inc	18	18	18
300	Do 8 1/2 pf	20	20	20
100	Curtis Mfg Co	20	20	20
200	De Mels, Inc	20	20	20
1,100	Eddy Paper	15	17 1/2	17 1/2
4,600	Elec Household	42 1/2	39 1/2	41
11,550	Elec Res Lab	1 1/2	1 1/2	1 1/2
550	Emp Pub S C	23 1/2	23	23 1/2
100	E G & F 7 1/2 pf	87 1/2	87 1/2	87 1/2
100	Do 6 1/2 pf	80	80	80
300	Do 8 1/2 pf	99 1/2	99	99 1/2
250	Fitz & Connel	49	48	49
1,950	*Foote Bros	20	17	18 1/2
400	*Gerl Bari Co	15 1/2	15	15
150	*Do pf	19 1/2	19 1/2	19 1/2
30	Gen Box	9	9	9
400	Gen Candy	6	6	6
450	*Gen Wtr Wks	25	24 1/2	25

Continued on Page 1276



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in one individual, thus insuring the most intelligent and efficient relationship between these allied institutions.

In becoming chairman of the board Mr. Otis will continue his activities with greater responsibility, inasmuch as he will now handle policies rather than details. It is understood that the withdrawal of General Dawes as active chairman will in no way change his interest in the affairs of the bank.

In December a year ago the Central Trust absorbed the Bank of America bringing, in addition to \$39,000,000 of resources, M. E. Greenebaum as vice chairman of the board and C. Howard Marfield as vice president and chairman of the discount committee. On April 22, consummating this merger, it moved into the former quarters of the Continental, one of the most dominating sites on LaSalle Street. Second in the steps of extension was the merger on June 9 of the Federal Securities Corporation, large Chicago bank house, which Philip R. Clarke has built up to eighth place among American investment concerns through the origination, either individually or with other houses, of \$1,239,000,000 of bond issues.

No sooner was this group combined with the Central Illinois Company, the securities affiliate of the bank, than a still further step was taken in the formation of a \$15,000,000 investment trust, the Central Illinois Securities Corporation, to round out the group.

Chicago Surface Lines

	1929	1928
November gross	\$5,246,124	\$5,208,725
Residue receipts	1,199,332	1,156,576
*Divisible receipts	491,467	439,051
City's share	270,307	241,475
Company's share	221,160	187,573

*After expenses, taxes, joint account expenses, renewals and interest on purchase price, etc.

City of Chicago

The city of Chicago has awarded a new issue of \$7,278,000 4 per cent improvement bonds, maturing serially from Jan. 1, 1931, to 1947, at a price of 97.44. The successful bidder was a syndicate comprising the First National Bank of New York, the Chase Securities Corporation, White, Weld & Co., Stone & Webster and Blodgett, Inc., Kountze Brothers, Phelps, Fenn & Co. and the Central-Ilinois Company. The bankers have re-offered the bonds to yield 4.25 to 4.35 per cent.

The second highest tender was 96.818, put in by a group headed by Halsey, Stuart & Co., Inc. The third bid, 96.1669, was by a syndicate headed by the First Union Trust and Savings Bank of Chicago.

The last time the city was in the market with long-term bonds was on May 9, when \$8,933,000 4s were sold at 96.574, equivalent to a 4.54 per cent basis.

The city reports an assessed valuation of \$4,250,437,799, and total bonded debt, including this issue, of \$117,048,604. The city still has a substantial unexercised debt-incurring power.

City Stores Company

November sales of the City Stores Company totaled \$5,340,628, against \$1,217,239 in November, 1928, an increase of 234 per cent. Net profits after all charges for the month were \$383,587, against \$135,334, an increase of 185 per cent.

Cudahy Packing Company

While sales of the Cudahy Packing Company were more than \$16,000,000 greater in the year ended on Nov. 2, 1929, than in the previous twelve months, the net profit for the year was \$54,478 less, according to the report of the company. Sales for the year which ended on Nov. 2 were \$267,960,185, against \$251,156,371 in the previous fiscal year, and net profits for the year just ended were \$2,512,850, against \$2,567,328 for the year ended on Oct. 27, 1928.

The following table gives a comparison of the principal items of the income account for the years ended on Nov. 2, 1929, and Oct. 27, 1928:

	1929	1928
Sales	\$267,960,185	\$251,156,371
Cost of live stock, manufacturing, etc.	261,912,339	245,144,460
Net earnings	6,047,845	6,011,911
Depreciation	1,169,668	1,182,587
Miscellaneous income	281,779	100,127
Interest and discount	2,406,106	2,115,123
Net profit	2,512,850	2,567,328

In a letter to stockholders accompanying the report E. A. Cudahy, chairman of the board, said:

"Operations resulted in a profit of \$2,512,850. Notes payable and other current liabilities decreased from \$21,079,013 to \$16,571,837, and funded debt was reduced \$720,000 by retirement through the sinking fund. Stocks on hand were well cleaned up, inventories showing a reduction since the close of last year of over \$2,747,000.

"Demand for our product was well sustained throughout the year, our sales showing a gain over the preceding year, but the margin between cost and market prices was unusually narrow on account of the prevailing high prices of live stock. In this connection it is of interest to note what the Secretary of Agriculture said in his last annual report:

"Gross returns of live stock producers in the first eight months of the year were approximately \$93,000,000 more than in the corresponding period of 1928. Figures showing net returns are not available, but undoubtedly the current year has been profitable for the live stock industry as a whole. Gain in gross income was effected despite a decrease of 1,187,000 head of meat animals slaughtered under Federal inspection in the first eight months of the year as compared with the number slaughtered in the corresponding period of 1928."

"He further reported that the income from grains, fruits and vegetables, on the other hand, was smaller than in 1928. It would appear from this that as a marketing agent we have rendered valuable service to the farmer during the current year and it is hoped that this service will encourage and result in the increased production of live stock.

"I do not apprehend any falling off in our business as the result of the recent drastic decline in security prices. There is certainly no evidence of it yet. But even assuming that the effect of this decline on industrial activity is more serious than now appears probable, it should be borne in mind that our profits are not dependent on general prosperity. There is little chance of any substantial falling off in meat consumption.

"In January of the present year we offered to our common stockholders rights to subscribe to 10 per cent of their holdings at the par value of \$50 a share. These rights were fully subscribed and the money received enabled us to cut down our floating indebtedness. At the present time our stock is selling below par, although the company is in a stronger financial position than it was a year ago. There is an asset value behind the stock of \$70 for each \$50 share."

Federal Water Service Corporation

Federal Water Service Corporation, a subsidiary of Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, amounted to \$16,412,555 for the year ended Oct. 31, 1929, as compared with \$14,627,383 for the preceding twelve months, an increase of \$1,785,173 or 12.20 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,302,525 as against \$6,749,396. Gross corporate income totaling \$9,110,030 showed an increase of \$1,232,043 or 15.63 per cent.

After interest on funded debt of subsidiary companies and of Federal Water Service Corporation, miscellaneous interests, Federal income tax and other charges, net income amounted to \$4,410,472. After dividends on preferred stocks of subsidiaries and of Federal Water Service Corporation, there remained a balance of \$2,319,774 applicable to outstanding class A and class B stocks. This sum is equivalent to \$4.42 per share of class A stock outstanding in the hands of the public on Oct. 31, of which over \$3.24 per share is applicable to the class A stock.

Franklin Trust and Savings Bank

Payment of a dividend of \$182 per

share for the outstanding stock of the Franklin Trust and Savings Bank, Chicago, subject to approval of the stockholders on Jan. 7, 1930, has been announced by S. J. T. Straus, vice president of the bank. This dividend is from surplus and undivided profits. The dividend totals \$546,000 on the 3,000 shares of stock now outstanding.

In addition to this dividend, the board of directors voted a regular dividend of \$4 a share and the customary extra dividend of \$4 a share, payable on Dec. 31, 1929, to stockholders of record Dec. 21, 1929.

The Franklin Trust and Savings Bank was organized in 1912 by S. W. Straus and S. J. T. Straus. The bank has been one of the outstanding South Side banks for many years.

According to the plans announced, the directors also recommended a reduction in the capitalization of the bank from \$300,000 to \$200,000, subject to the approval of the stockholders. If this change in the capital structure of the bank is approved, each stockholder will receive in addition \$130 per share for one-third of his present holdings.

Middle West Utilities Company

Middle West Utilities Company has announced the first dividends to be paid under the new capital structure of the company on each share of common stock. A quarterly dividend of 2 per cent in the form of common stock, being one-fiftieth of a share, was declared, payable Feb. 15, 1930, to holders of record Jan. 15, 1930. The directors declared on each share of \$6 convertible preferred stock, Series A, a quarterly dividend of \$1.50 in cash or, at the election of the holder, three-eighths of a share of common stock payable Feb. 15, 1930, to holders of record Jan. 15.

The recent recapitalization of the company provided for a dividend basis of 8 per cent annually, or 2 per cent quarterly, on the common stock to be paid in common stock. It also provided for a dividend of \$6 per share annually on the \$6 convertible preferred stock, Series A, to be paid in cash or in common stock at option of holder. If the holder elects to take the preferred dividend in the form of common stock, the basis is three-twentieths of a share of common stock annually or three-eighths of a share quarterly on each share of preferred stock.

National Bank of the Republic

On Dec. 10 the directors of the National Bank of the Republic declared an extra dividend of 1 per cent, or 20 cents a share, in addition to the regular quarterly dividend of 4 per cent, or 80 cents a share, both payable Dec. 31. This will bring total payments this year to 40 per cent, in addition to which stockholders have been allotted two stock subscription privileges and a special stock distribution of 3/35 of a share in connection with the consolidation with Chicago Trust Company.

Northern Indiana Public Service Co.

At a meeting of the board of directors of the Northern Indiana Public Service Company, Samuel Insull Jr. was elected vice chairman of the company and Morse DellPlain was elected president. Mr. Insull Jr. has been president and Mr. DellPlain a vice president of the company, which is one of the group controlled by the Midland United Company.

Standard Gas and Electric Company

Additions to the holdings of the Standard Gas and Electric Company in the four months from May 31 to Sept. 30 include the acquisition of \$125,000 bonds and \$200,000 common stock of the Buffalo Northwest Electric Company, \$150,000 bonds and \$300,000 common stock of the Northwest Gas and Pipe Line Company, \$50,000 bonds and \$50,000 common stock of the Northwest Transmission Company, \$150,000 bonds, \$31,450 preferred stock and \$243,950 common stock of the Thermopolis Gas Company, and \$200,000 common stock of

the Thermopolis Northwest Electric Company.

The Standard Gas and Electric Company further increased its holdings in common stocks of the Oklahoma Gas and Electric Company from \$10,000,000 to \$16,000,000 and of the San Diego Consolidated Gas and Electric Company from \$9,290,300 to \$9,640,300. Holdings in other sundry common stocks increased from \$7,500 to \$1,507,500 during the four months, the application to list 100,000 additional shares of \$4 cumulative preferred stock shows. The governing committee of the New York Stock Exchange has approved the listing of the additional shares.

State of Illinois

The Chase Securities Corporation is offering a new issue of \$1,000,000 State of Illinois 4 per cent waterway bonds, due on Jan. 1, 1936, at a price of 99, to yield 4.19 per cent. The assessed valuation of the State, according to the latest official report, which was of 1927, was \$8,762,051,780. Its total bonded debt, including this issue, is \$202,490,500.

United Gas Company

The United Gas Company has announced an increase in its holdings of Consolidated Gas Utilities Company voting trust certificates representing Class B stock to 300,000 shares, or about 51 per cent of the 589,625 voting trust certificates outstanding. While the property has been affiliated with United Gas for more than six months, this is the first time actual voting control has been vested in United Gas.

As a result of this acquisition the Consolidated net earnings of the United Gas Company available for reserves, Federal taxes and dividends will be increased by about \$500,000 for 1929. Consolidated Gas Utilities serves fifty-one cities and towns in Oklahoma and Kansas. It was formed through a merger of five companies last year. Its assets exceed \$25,000,000.

For the ten months ended on Oct. 31 Consolidated Gas Utilities reports gross earnings of \$2,748,042, comparing with \$2,418,609 in the same period last year. Net income before reserves, Federal taxes and dividends was \$665,647, against \$418,845 in the same period in 1928. The company has a funded debt of \$12,051,500, and subsidiaries have \$2,440,500 in bonds outstanding. Consolidated Gas Utilities has 151,891 shares of non-voting Class A stock outstanding in addition to the B shares.

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CONSOLIDATION of the First National Corporation of Boston and the Old Colony Corporation as the First National Old Colony Corporation became effective on Dec. 23, creating an international investment banking organization. The new corporation has eleven offices in Eastern, Southern and Middle Western States, eighteen offices in Boston, twenty correspondent investment departments and six additional offices in New England.

The First National Corporation was organized by the First National Bank of Boston and grew to be a national institution, with offices in Boston, New York, Chicago, Hartford, Philadelphia, Baltimore, Pittsburgh, Rochester, Washington, Atlanta, Cleveland and St. Louis. It maintains its own private wire system and its own representatives in Europe and South America.

The Old Colony Corporation was formed to take over the business previously carried on by the bond department of the Old Colony Trust Company, and was one of the largest distributors of investment securities in New England. In addition to its own foreign representatives, the new corporation has, through its affiliated institution, the First National Bank of Boston, resident representation in London, Paris, Berlin, Buenos Aires and Havana and 22,000 correspondent banks throughout the world.

The directorate will be composed of Francis H. Hart, vice chairman of the board of the Old Colony Trust Company; Edwin R. Marshall and Allan M. Pope, executive vice presidents; Philip Stockton, president, and also president of the First National Bank of Boston and the Old Colony Trust Company; Bernard W. Trafford, chairman of the board and vice chairman of the board of the First National Bank of Boston, and Daniel G. Wing, chairman of the board of the First National Bank of Boston. E. R. Marshall, executive vice president, will be located in Boston, as will be the following vice presidents: James Coggeshall Jr., F. Winchester Danio, John W. Edmunds, William Edmunds, William H. Potter Jr. and Herbert T. C. Wilson. A. M. Pope, executive vice president, will be located in New York, as will be the following vice presidents: Eugene I. Cowell, Nevil Ford, R. Parker Kuhn, Charles T. W. Tigh and Arthur C. Turner.

Central Vermont

The Central Vermont has reported its earnings for November. It showed a decrease in gross revenue, but a substantial increase in net operating income, this reflecting improvements made by the Canadian National since the floods of 1927. For the eleven months both gross and net receipts were up. The earnings follow:

	1929	1928	1927
Net gross.....	\$652,000	\$705,592	\$284,803
Net operating in.	113,000	89,814	419,355
11 months gross.....	8,273,000	6,918,208	7,935,185
Net op. income.....	1,734,000	1,213,967	711,288

City of New Haven

Offering of a new issue of \$1,800,000 city of New Haven (Conn.) 4½ per cent bonds, due serially from 1932 to 1960, has been made at prices to net 4:10 to 4:15 per cent. The offering has been made by the Chase Securities Corporation and White, Weld & Co. The bonds are issued for municipal construction, sewage disposal plant and airport purposes. The assessed valuation of the city is reported as \$321,209,507 and the net bonded debt as \$12,635,708.

Devonshire Investing Corporation

The Devonshire Investing Corporation, an investment trust, reports for ten months to Sept. 30, 1929, interest and dividend income of \$72,226, profit from sale of securities (after Federal taxes) \$99,273, or a total of \$171,500. Deducting expenses of \$14,801 and taxes of

\$5,183, leaves a balance of income for the period of \$125,015. The corporation has outstanding 34,000 shares of no par stock.

The balance sheet as of Sept. 30, a date prior to the big stock market break, showed total assets of \$1,791,414, consisting of investment stocks, \$1,121,538; call loans, \$600,000, and cash, \$69,875. Stock owned on that date having, as already stated, a book value of \$1,121,538, had a market value of \$1,351,765.

Among the more important holdings were: 1,000 shares Coty, Inc., 300 First National Stores, 500 General American Tank Car, 400 Gillette Safety Razor, 500 International Cement, 500 International Match preferred, 500 Remington Rand, 300 Stone & Webster, 500 United Biscuit, 150 American Light and Traction, 200 Detroit Edison, 100 Boston Edison, 500 Engineers Public Service, 500 Pacific Lighting, 800 Southern California Edison, 200 Atchison, 200 Baltimore & Ohio, 200 Chesapeake & Ohio, 300 Rock Island, 500 Great Northern preferred, 200 Louisville & Nashville, 200 Nickel Plate and 200 Southern Pacific.

Edison Company of Boston

The directors of the Edison Company of Boston have voted to recommend to stockholders that the petition to the Department of Public Utilities for authority to issue 76,411 additional shares of capital stock be withdrawn.

At a hearing before the Department of Public Utilities on the petition of the Edison Electric Illuminating Company of Boston to issue 76,411 additional shares, F. Manley Ives, counsel for the Edison Company, told the commission that the directors of the company had met and passed the following vote:

"That the directors recommend that the petition for the increase in the capital stock now pending before the Department of Public Utilities be withdrawn, and that this recommendation be presented to the stockholders for their action thereon at their adjourned meeting to be held on Dec. 27."

Mr. Ives told the commission that the directors felt the time inopportune for issuing new stock. He felt that the stockholders would no doubt approve the recommendation of the directors at their meeting. He suggested therefore that the hearing be adjourned without date, and if the stockholders approve the recommendation the company will then file a copy of their vote. He anticipated that this would end the present proceedings.

The commission accordingly adjourned the hearing.

The Edison Company of Boston has \$14,500,000 notes maturing Feb. 1 and \$8,500,000 on May 1, a total of \$23,000,000 of debt. Inasmuch as it is proposed to withdraw the application to the Department of Public Utilities for authority to issue 76,411 additional shares of stock, these note maturities will be taken care of by temporary borrowings.

Gillette Safety Razor Company

Detailed income and surplus account of the Gillette Safety Razor Company for the nine months ended Sept. 30, filed with the Boston Stock Exchange in connection with the listing of 105,000 additional shares issued for the 5 per cent stock dividend, follows, with comparison with the year 1928:

	1929	1928
Profit from operations.....	\$19,920,293	\$14,403,670
Additions to income.....	850,529	946,248
Total.....	\$20,775,733	\$15,349,918
Deductions from inc.....	1,972,494	1,095,505
Net earnings before de- prec. and Fed. taxes.....	18,803,238	14,254,412
Depreciation.....	608,419	328,147
Federal income taxes.....	1,889,390	1,582,751
Net earn. for surplus.....	\$2,558,809	\$1,911,898
Net earn. per share.....	16,244,428	12,342,513
Shares.....	87.74	55.88
Total.....	2,100,000	2,100,000

CONSOLIDATED SURPLUS

	1929	1928
Balance.....	\$13,455,401	\$18,853,370
Earnings.....	16,244,428	12,342,513
Miscel. additions.....	330,574	253,800
Total.....	\$30,030,404	\$31,449,683
Cash dividends paid.....	9,992,604	7,858,048
Stock dividend paid.....	100,000	.....
Additional Fed. taxes.....	422,368	.....
Miscel. deductions.....	661,862	1,647,180
Total.....	\$11,176,834	\$9,505,228
Balance.....	18,853,570	21,944,745

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New England Securities—Boston Stock Exchange News and Transactions

In the Sept. 30 consolidated balance sheet investments are carried at cost figure of \$7,913,558. Apart from \$2,536,771 securities of subsidiary companies, this figure includes \$1,498,849 United States Treasury certificates, \$603,078 foreign government bonds, \$2,618,554 securities of domestic and foreign corporations and \$656,306 treasury stock and miscellaneous.

These marketable securities, excluding the subsidiary companies, amounted to \$5,376,787 on Sept. 30, 1929, against \$4,242,872 on Dec. 31, 1928. Cash also was larger, amounting to \$3,631,743 on Sept. 30, compared with \$3,338,018 on Dec. 31, 1928.

International Carriers, Ltd.

International Carriers, Ltd., the largest railroad investment corporation in the United States, excepting companies controlled directly by railroads, has issued its first financial statement since the inception of the corporation, Aug. 5, 1929. Calvin Bullock, president, announced the statement showed total assets exceeding \$18,000,000, of which about 89 per cent was invested in securities and about 10 per cent was in cash or call loans as of Dec. 9. Total securities held as of that date were carried at a cost of \$16,031,978, whereas market quotations showed a depreciation of only

\$1,894,622, which the management considers favorable in view of the heavy declines reported by investment trusts in general.

The securities held in the company's portfolio have shown substantial appreciation during the past few weeks, due to the strength of railroad shares in general in anticipation of an early announcement on the part of the Interstate Commerce Commission regarding the proposed consolidation of some important transportation systems. The depreciation of securities of \$1,894,622 on Dec. 9 compares with depreciation of \$2,492,513 reported as of Nov. 30 and with depreciation of \$2,830,142 at the low point reached by the railroad stocks in November.

The liquidating value of the 800,000 shares of International Carriers, Ltd., capital stock outstanding was \$20.01 as of Dec. 9. Mr. Bullock announced, which figure compares with a liquidating value of \$19.28 on Nov. 30. Mr. Bullock further pointed out that the present break-up value of the shares is only \$1.99 below the original amount paid in at the time of issuance.

At the present time International Carriers, Ltd., hold securities in railroads which operate 90 per cent of the railroad mileage in the United States. These securities include shares of systems located in every important section of the country, in addition to securities of a few of the prominent foreign railroads. In view of the favorable outlook for the railroads in general the management is optimistic regarding future operations of the company.

Laconia Car Company

The Laconia Car Company reports for the year ended Sept. 30, 1929, net loss, after charges, of \$213,747. This compares with net loss in the previous year of \$90,192 and net income of \$109,743 in 1927.

Income account for the year ended Sept. 30, 1929, compares as follows:

	1929	1928
Operating loss	\$227,858	\$112,151
Miscellaneous income	14,110	21,959
Net loss	213,747	90,192
Preferred dividends		57,570
Deficit	213,747	147,762

Balance sheet as of Sept. 30, 1929, shows current assets of \$378,771, current liabilities of \$26,736 and net working capital of \$352,035. This compares with working capital of \$548,743 a year ago.

Moore Drop Forging Company

The Moore Drop Forging Company reports for the year ended Oct. 31, 1929, net profits, after taxes and depreciation, of \$1,050,674, equal, after \$6 dividends on 50,516 Class A shares, the average number outstanding during the year, to \$13.59 per share on the 55,000 Class B shares. These earnings compare with \$2.89 per share on Class B stock, before Federal taxes, in 1928 and a deficit of \$143,721 in the previous year.

Class A shares are entitled to \$6 dividends annually, after which the sinking fund requires that at least 30 per cent of the remaining earnings be set aside for retirement of the A shares; from the remainder, B stock is entitled to dividends of \$4 per share, after which both A and B shares participate equally. On this basis, \$224,280 being set aside for the sinking fund during the year, 1929 earnings amounted to \$8.87 per share on the A stock and \$6.87 per share on the B, as compared with \$6 and \$2.06, respectively, in the previous year.

Income account for the year ended Oct. 31, 1929, compares as follows:

	1929	1928
Net sales	\$8,891,634	\$6,407,245
Cost of goods sold	6,747,715	5,287,284
Gross earnings	2,143,919	1,119,961
Depreciation	194,949	173,339
Sell., adm. exp., int., &c.	\$898,296	477,060
Net inc., before taxes	\$1,050,674	468,962
Including Federal taxes		†After Federal taxes

Balance sheet as of Oct. 31 last, shows current assets of \$2,534,261 (of which cash accounts for \$1,063,133) and current liabilities of \$481,658, giving a ratio

of 5.26 to 1, and showing working capital of \$2,052,603, against \$1,627,950 at the close of the previous fiscal year.

National Electric Power Company

A syndicate headed by A. C. Allyn & Co., Inc., and the Utility Securities Corporation is offering at \$97.25 a share and accrued dividend, to yield about 7.20 per cent, an additional issue of \$4,000,000 National Electric Power Company 7 per cent cumulative preferred stock. Shares have non-detachable stock-purchase warrants entitling the holder to purchase one share of Class B common stock at \$50 a share to Dec. 31, 1931; at \$60 during the next two years and \$75 during the year following, when the privilege expires.

The company's subsidiaries operate in New England to a large extent. The company is part of the Middle West Utilities system, the largest of the Insull utility holding companies.

Naumkeag Mills

Directors of the Naumkeag Mills have declared a quarterly dividend of \$2 a share. No definite statement of earnings will be available until the stockholders' meeting next month, but it is understood that sales and profits for the year have been well in excess of those a year ago.

New England Telephone

The executive committee of the New England Telephone and Telegraph Company has approved the expenditure of \$2,290,951 for new construction and improvements in plants. Commitments for plant this year totaled \$37,259,532. For Maine the appropriations aggregate \$884,558; New Hampshire, \$153,172; Vermont, \$42,147; Massachusetts, \$1,069,887; and Rhode Island, \$141,187.

Pepperell Manufacturing Company

Directors of the Pepperell Manufacturing Company have declared a quarterly dividend of \$2, payable Jan. 2 to stock of record Dec. 18.

In the future the dividend dates will be Jan. 2, April 1, July 1 and Oct. 1. Heretofore the company has paid semi-annual dividends of \$4.

Stanley Electric Tool Company

The purchase has been announced of the Unishear Company, Inc., of New York and the Crowe Safety Saw Company, Inc., of Cincinnati by the Stanley Electric Tool Company, a subsidiary of the Stanley works. Stanley Electric Tool acquired recently the Ajax Hammer Company of New York and the L. R. Carter Company of Syracuse.

Union Trust Company

Directors of the Union Trust Company have voted to recommend a four-for-one split-up of stock, reducing the par value from \$100 to \$25 and giving each stockholder four shares for each one held. The capitalization is \$1,000,000. The directors voted also to increase the surplus to \$1,500,000 by transferring \$500,000 from the profit and loss account.

Union Fruit Company

Directors of the United Fruit Company at a special meeting approved purchase of the assets of the Cuyamel Fruit Company. The purchase price was 300,000 shares of United Fruit stock.

The completion of this purchase, it is expected, will effect very considerable economies in production, transportation and distribution.

Cuyamel Fruit Company has excellent banana plantations in Honduras, and through expenditure of large sums for irrigation in the last few years on these properties has developed a production of 5,000,000 or 6,000,000 stems per annum of quality fruit, which has taxed its selling organization to capacity. At the same time the United Fruit Company

through its aggressive merchandising, selling and advertising has built up a demand for quality fruit in excess of its present supply and could market and distribute to very great advantage the increased production which Cuyamel now has.

The acquisition of this present production will take care of the immediate needs of the company, which could not be supplied at this time from the large areas of reserve banana lands which it can develop as need may arise in the future. The quality fruit obtained through the Cuyamel purchase will probably be marketed in the United States as heretofore, thus enabling the United Fruit Company to use its increasing production in other localities to keep the steadily increasing European demand fully supplied as in the past.

United States Smelting

For the eleven months ended Nov. 30 the United States Smelting, Refining and Mining Company reports a net income of \$4,456,448, after interest, taxes and reserves for depreciation, depletion and amortization, equivalent, after preferred dividend requirements, to \$4.93 per share on 586,277 shares, as against \$3,608,928, or \$5.83 per share on 351,117 common shares, in the corresponding period last year.

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For Transactions on the Boston Stock Exchange See Page 1276

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



AQUISITION of the \$85,000,000 Portland Electric Power Company by the Public Utility Holding Corporation of America, controlled by the Harris-Forbes interests, has taken place concurrently with the purchase of a substantial interest in the Federal Light and Traction Company, in which the holding corporation is now dominant, it was learned recently.

These moves indicate that the company intends to own and operate public utility companies and is planning to build up an extensive system in the next few years.

In addition to the two concerns the holding corporation has large blocks of voting stock in the Central Public Service Company and in the Associated Gas and Electric Company, which operate largely in the East and Southeast. Further holdings of the corporation are said to be concentrated chiefly in three important Western public utility companies.

While details of the proposed expansion in the Pacific Northwest have not been announced, it is understood that both gas and electric properties are to be acquired. Consolidation of these properties with the Portland (Ore.) company is expected to follow, according to well-informed circles.

Founders of the Public Utility Holding Corporation have in mind the creation of a nation-wide public utility system similar to that of the Electric Bond and Share Company, which does not control all of its affiliates by majority ownership of stock but which supervises and provides financial service for the companies with which it is identified.

In association with the American Founders Group and other financial interests, the Harris-Forbes interests are identified also with the United States Electric Light and Power Corporation, which is reported to have aims identical with those of Public Utility Holding Corporation. Because of the relationship of the two holding companies, financial circles believe that their operations will be conducted along parallel lines and in all sections of the country.

Brophy-Weirick & Co.

The schedule of assets and liabilities of Brophy-Weirick & Co. which filed voluntary petition in bankruptcy Nov. 15, shows total liabilities of \$1,442,187. Assets are given as \$1,170,221, leaving a discrepancy of \$271,966. The liabilities listed are as follows: Taxes \$4,072, wages \$2,072, secured claims on collateral \$431,970, unsecured claims by customers

\$1,001,702, other unsecured claims \$2,370; total \$1,442,187. Assets are cash \$75, equipment \$7,500, personal property \$125,000, debts due on open accounts \$529,815, stocks, negotiable bonds, &c., in possession, \$447,094, deposits of cash in banks and elsewhere \$50,737, properties in reversion, remainder and trust \$10,000; total \$1,170,221.

District Bond Company.

The District Bond Company for eleven months ended Nov. 30, 1929, reports balance after preferred dividends of \$331,740 before provision for Federal taxes and officers' bonuses. Current assets as of Nov. 30 last were \$2,457,738 and current liabilities \$1,034,719, ratio of over 2 to 1. This compares with \$2,861,501 and \$1,418,241, respectively on Oct. 31, 1929.

Fruit Industries

Fruit Industries, Inc., with authorized capital of \$30,000,000, has been organized to take over the business and assets of several California grape companies, including the Earl Fruit Company, Garrett & Co., Community Grape Corporation, Italian Vineyard Company, Colonial Grape Products Company and California Grape Products Company.

Honolulu Consolidated Oil Company

The Honolulu Oil Company, formed as a subsidiary of Honolulu Consolidated Oil Company, with capital of 10,000 no-par shares, to develop holdings in Texas and New Mexico amounting to approximately 40,000 acres, has filed articles of incorporation with Secretary of State Jordan. A. C. Mattei, vice president, in whose name Texas and New Mexico properties have been carried, is named California agent of the new company, a Nevada corporation. This is the third subsidiary of Honolulu Consolidated, the others being Elwood Exploration Company and California Exploration Company.

Directors of the new company are W. T. Fitzgerald, F. C. Hutchens, W. L. Holloway, G. H. Elmore and C. C. Kreis.

Hydraulic Brake Company

The Hydraulic Brake Company has added the Jordan Motor Car Company and the Brockway Motor Truck Corporation to its licensees for manufacture of the company's Lockheed hydraulic brake, bringing the total number of licensees to 111, which does not include recent reported addition of General Motors Truck Company to the list of licensees. The company has added thirty-nine licensees this year.

Approximately two-thirds of the automobile and truck manufacturers of the United States are now using hydraulic brakes, the company states. However, the list of users does not represent two-

thirds of total automobile production as General Motors units, except the Yellow Cab division, and Ford, Lincoln, Hudson-Essex, Packard, Nash and Studebaker are not among users of the brake.

Officials are now engaged in extending use of hydraulic brakes throughout Europe, and satisfactory progress is reported in this connection. The company is also adapting its brake for use on motorcycles and airplanes. The brake is already being used on Ford all-metal trimotor planes.

The Hydraulic Brake Company is not a manufacturer, but merely holds and develops its patents. Revenue is derived from royalties paid by automobile manufacturers who are licensed by the company.

Oakland Bank

Consolidation of the Oakland Bank and its branches with the Transamerica group—the Bank of Italy and the Bank of America of California—has been announced by the Bank of Italy. The Oakland Bank has resources in excess of \$40,000,000.

Pacific Lighting Corporation

A new issue of 20,000 shares of Pacific Lighting Corporation \$6 dividend preferred stock has been placed on the market by the Guaranty Company at \$100 a share. The proceeds will be used to pay current indebtedness incurred in making advances to subsidiaries for property additions and betterments, and for other corporate purposes.

The corporation controls through stock ownership the Los Angeles Gas and Electric Corporation, the Southern Counties Gas Company of California, the Southern California Gas Corporation and some smaller companies. Net earnings for the twelve months ended Oct. 31, after deducting requirements of subsidiaries, exceeded twelve and one-half times the annual dividend requirements on the preferred stock.

San Francisco Spring Valley Water

The National City Company is heading a banking group which is offering at prices to yield from 4.25 to 4.50 per cent an issue of \$41,000,000 City and County of San Francisco Spring Valley Water 4½ per cent bonds, dated July 1, 1928, and due \$1,000,000 annually July 1, 1930-1970, inclusive. The yield for the 1930 maturity will be about 4.25 per cent; for 1931, 4.30 per cent; for 1932, 4.40 per cent and for maturities from 1933 to 1970, inclusive, 4.50 per cent.

The bonds, issued for the acquisition of the Spring Valley Water Company System, are direct and binding obligations of the City and County of San Francisco and are payable from unlimited taxes on all taxable property within the city and county. The financial state-

ment shows that the City and County of San Francisco have an assessed valuation of \$1,583,472,869 and total bonded debt, including this issue, of \$133,569,500.

Associated with the National City Company in the offering are the First National Bank of New York; Bankers Company of New York; Continental Illinois Company; Harris Forbes & Co.; Anglo London Paris Company, San Francisco; National Bankitaly Company, San Francisco; R. H. Moulton & Co., San Francisco; American Securities Company, San Francisco; Security-First National Company, Los Angeles; Detroit Company, Inc.; Old Colony Corporation; Keen, Taylor & Co.; Eldredge & Co.; Arthur Sinclair, Wallace & Co.; Wm. Cavalier & Co.; California Securities Company, Los Angeles; Bank of America of California, Los Angeles, and Weeden & Co. and E. R. Gundelfinger, San Francisco.

Southern California Edison

Gross earnings of the Southern California Edison Company for the eleven months ended Nov. 30, 1929, amounted to \$36,996,552, against \$32,352,674 for the corresponding period last year, a gain of 14 per cent, and net earnings after expenses and taxes of \$24,827,847, compared with \$21,815,591. Net income before depreciation, but after all charges, was \$18,709,244, against \$16,409,151, a rise of 14 per cent.

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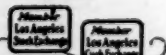
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Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
700 Aero Corp of Calif.	2.50	2.75	2.75
1,788 Assoc Gas & Elec. Sta.	16	15	15
33,290 Boise Chica Oil, A.	1.70	1.20	1.30
1,500 Byron Jackson	18	15 1/4	15 1/4
145 California Bank	120	118	118
650 Citizens Natl Bank	112 1/2	112	112
215 DeForest Radio	4.90	4.90	4.90
600 Douglas Aircraft	15	14	14
500 Emeco Derrick & Equip.	18 1/4	18 1/4	18 1/4
200 Foster & Kleiser	7 1/2	7 1/2	7 1/2
100 Gilmore Oil	11	11	11
400 Globe G & M	26 1/2	26 1/2	26 1/2
25 Goodyear Tire & Rub pf	92 1/2	92 1/2	92 1/2
300 Home Service	21	21	21
157 Do 8% pf.	24	24	24
200 Hydraulic Brake	40	39	39
100 Hydraulic Brake Asso.	44	44	44
600 Internat Re-ins Corp.	41	40	40 1/2
150 Lincoln Mfg pf.	7 1/2	7 1/2	7 1/2
413 Los Ang Gas & El pf.	102 1/2	102	102 1/2
1,300 Los Angeles Investment	17	16	16
250 Los Angeles Invest Sec.	38	23 1/2	23 1/2
200 Macmillan Petroleum	23	23	23
200 Monolith Portland Cem.	11	10	11
100 Do pf.	5 1/4	5 1/4	5 1/4
150 Moreland Mfg pf.	5 1/4	5 1/4	5 1/4
15 Mortgage Guaranty	17 1/2	17 1/2	17 1/2
160 No Amer Inv Corp.	117	115	115
450 Pac Amer Fire Ins.	56	54 1/2	55
3,600 Pac Finance Corp.	37 1/2	37 1/2	37 1/2
160 Pac Lighting 6% pf.	10 1/2	9 1/2	9 1/2
3,027 Pac National	8 1/2	8 1/2	8 1/2
300 Pac Mutual Life Ins.	85	84	84
500 Pac Western Oil Corp.	14 1/2	14	14
2,400 Pickwick Corp.	2 1/2	2 1/2	2 1/2
600 Republic Petroleum	2 1/2	2 1/2	2 1/2
11,000 Rio Grande Oil	18 1/2	18 1/2	18 1/2

Continued on Page 1275

San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
35 Ang & London P Nl Bk	235	234	234
1,245 Assoc Insurance Fund	6 1/2	6	6
555 Atlas Im Diesel Eng. A.	30	28	28
320 Aviation Corp of Cal	7 1/2	7 1/2	7 1/2
50 Bank of Cal, N A	310	300	300
1,500 Bond & Share Co, Ltd.	12 1/2	11 1/4	11 1/4
6,941 Byron Jackson Co	18 1/2	18 1/2	18 1/2
110 Calaveras Cement Co	12 1/2	12 1/2	12 1/2
890 Cal Copper	2 1/2	2 1/2	2 1/2
165 Cal Cotton Mills	35 1/2	35	35
1,000 Cal Ink Co, A	35	33	35
45 Cal Oregon Power 7% pf.	108	105	108
948 Cal Packing Corp	67 1/2	66 1/2	66 1/2
23,497 Caterpillar Tractor	59	50 1/2	51
300 Chlorox Chemical Co	28 1/2	28	28 1/2
164 Coast Co Gas & El 1st pf	85 1/2	85 1/2	85 1/2
1,907 Cons Chem Industry, A.	27 1/2	26 1/2	27
468 Crown Zellerbach pf. A.	80 1/2	80 1/2	80 1/2
Do pf. B	80 1/2	80 1/2	80 1/2
10,285 Do v t c	15 1/2	15 1/2	15 1/2
210 Douglas Aircraft	17 1/2	17 1/2	17 1/2
510 Eldorado Oil Works	25 1/2	25	25
1,930 Emporium Capwell Corp.	30	18 1/2	18 1/2
450 Fagot Motors	3	3	3
175 Do pf.	7 1/2	7 1/2	7 1/2
398 Fireman's Fund Insur.	102 1/2	101 1/2	101 1/2
1,521 Food Mach Corp	48	39	39
3,117 Foster & Kleiser	7 1/2	7	7 1/2
173 General Paint Corp, A.	22 1/2	22 1/2	22 1/2
172 Do B	15	15	15
7,471 Golden State Milk Prods.	33 1/2	26 1/2	27 1/2
183 Great Western Power pf. 105	103 1/2	103 1/2	103 1/2
120 Haiku Pineapple Co, Ltd	6	6	6
100 Do pf.	19	19	19
240 Hale Bros Stores, Inc.	15 1/2	15 1/2	15 1/2
223 Hawaiian Pineapple	62 1/2	62 1/2	62 1/2

Continued on Page 1275

Southern Securities News—Transactions on Southern Exchanges

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Interest Rates and Stock Prices

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THE ANNALIST

Times Square New York



NEW building in cities of the Fifth Reserve District was at the lowest point in November of any month in more than a year, figures compiled by the banks show. Buildings and alterations for the month amounted only to \$6,270,018, against \$14,684,209 for November, 1928, or a decline of 57.3 per cent.

All wholesale lines show a decrease in sales for November over last year. Hardware fell off 15.4 per cent, shoes 3.1, groceries 7.3 and dry goods 13.

Holiday trade is on a par with last year, if not somewhat larger, reports from Norfolk, Richmond, Baltimore and Washington indicate.

Cotton and tobacco are being marketed. While the price of cotton is below last year the yield is larger and the money volume will be unchanged. Tobacco is bringing a more satisfactory price and the yield is larger.

Employment continues good.

In Atlanta and in the State of Georgia at large building activity is being pushed on an unprecedented scale, according to a survey just completed. In Atlanta alone the program in progress calls for expenditure of \$35,000,000, while work is to begin soon on projects which will cost \$15,000,000.

E. R. Langston of the New York Title and Mortgage Company, director of the survey, says that it furnished "convincing evidence of the marked industrial growth of Georgia and the excellent agricultural conditions existing in almost every section of the State."

A summary showing types of property utilized during the year by new enterprises coming to Atlanta, prepared for the Atlanta real estate board, estimated that 191 new concerns located here, bringing 4,646 people and payrolls aggregating \$7,842,000.

Commercial Credit Company

The Commercial Credit Company of Baltimore has announced the signing of exclusive contracts with the Stewart Motor Corporation of Buffalo and the Motor Wheel Corporation of Lansing, Mich., for the wholesale and retail time sale financing of the products of these manufacturers.

Motor Wheel Corporation does an annual volume in excess of \$50,000,000 and it is expected that these figures will be materially enhanced through deferred payment selling.

Consolidated Gas of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore reports for the twelve months ended Oct. 31, net income of \$7,403,699, after all charges, equal after preferred dividends to \$6.33 a share earned on the average number of common shares outstanding. This compares with \$5,913,568, or \$5.25 a share, in the preceding twelve months. Gross revenues were \$27,789,034, against \$25,835,689.

Colorado & Southern

A special meeting of the stockholders

of the Colorado & Southern will be held in Denver Jan. 31 to arrange for new financing and to authorize purchase of the Colorado Railroad Company, now held under lease.

Colorado & Southern first mortgage bonds, of which there were \$12,188,000 outstanding, were retired Feb. 1, last. There remain outstanding \$28,978,900 refunding and extension mortgage bonds due in 1935. New financing will depend on action on latter mortgage and is likely to take form of new mortgage covering entire property.

Georgia Power Company

The Georgia Power Company and affiliated companies, the Columbus Electric and Power Company and the South Georgia Power Company, will spend \$16,000,000 for new construction in Georgia in 1930.

These properties are in the Commonwealth and Southern group, being subsidiaries of the Southeastern Power and Light Company, control of which was acquired last Spring by Commonwealth and Southern Corporation.

In connection with the 1930 budget, P. S. Arkwright, president of Georgia Power Company, points out this amount is the largest spent for new construction by the company in any single year and is the largest amount of money spent for new construction in any one year by any one enterprise in the history of the State of Georgia.

Included in the company's 1930 construction plans are two electric generating plants. Chief of these is the Atkinson steam plant, being built on the Chattahoochee River near Atlanta, with a capacity of 100,000 horsepower, of which the first unit is scheduled for completion during 1930. This plant will be the largest generating plant in Georgia with the exception of the company's 108,000 hydroelectric plant at Tallulah Falls. Plant Atkinson is designed for ultimate enlargement to 400,000 horsepower. A 60,000 horsepower hydro plant is being built at Furman Shoals, on the Oconee River near Milledgeville.

Hamilton County, Tenn.

Hamilton County, Tenn., which includes the city of Chattanooga, will open bids on Jan. 16 on a new issue of \$1,656,500 bonds, consisting of \$961,500 school, \$500,000 tunnel and \$100,000 bridge bonds, due on Feb. 1, 1960, and \$95,000 school bonds, due on Feb. 1, 1970. The bonds are to be sold as 4½s, or 4s. The county reports for 1929 an assessed valuation of \$120,163,800 and total bonded debt, including this issue, of \$8,078,500.

John Hancock Mutual Life Insurance

The John Hancock Mutual Life Insurance Company of Boston has appointed a new general agent at Nashville, Tenn., covering the Middle Tennessee section of the State. A. R. Rucks, who has been prominently connected with the life insurance business in Nashville for some years, and is well known in business circles of that section, has contracted with the John Hancock Company to become its general agent with headquarters in the Bennie-Dillon Building, having jurisdiction over the Middle Tennessee counties. Mr. Rucks is a native

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Members Louisville Stock Exchange

429 W. Market St.
LOUISVILLE, KENTUCKY

Week Ended Saturday, December 21, 1929

New Orleans

LISTED STOCKS

Sales.	High.	Low.	Last.
5 Chas A Kaufman, Ltd.	80	80	80
10 Coca Cola pf. A.	27½	27½	27½
20 D H Holmes, Ltd.	160	160	160
25 Horton Salmen	1½	1½	1½
65 Do pf.	20	20	20
633 Insurance Securities	18½	17½	17½
24 New Orleans Land	11½	11	11
187 Lane Cotton Mills	23	22½	23
254 Canal Bank & Trust	250	255	255
25 New Orleans Bk & Tr.	145	144	144
2 Whitney Natl Bank	110	110	110

LISTED BONDS

31,000 N O & Carrollton 5s.	97	97	97
2,000 N O City & Lake 5s.	94	93½	94
2,000 N O City R R gen mtg 5s	91½	91½	91½
1,400 N O Pub Serv 4½s.	85½	85½	85½
4,000 New Orleans City 4s.	93½	93	93½
2,000 N O Pub Imp 4s, 1950.	90	90	90
500 La State 4½s, 1930-39.	99	99	99

CURB STOCKS

115 Gillean Chipley	5	4½	4½
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New Orleans—Continued

CURB STOCKS

Sales.	High.	Low.	Last.
11 N O Pub Serv pf.	97	97	97
501 Pan Amer Life Ins.	37	37	37
13 Southern Air Trans.	4½	4½	4½
145 Standard Fruit & S S.	5½	5	5
174 Do pf.	40½	40½	40½
495 Wesson Oil & Sn Dr.	26	24½	24½
550 Do pf.	53½	52½	52½

CURB BONDS

\$5,000 Kansas City Pub Serv 6s	62	62	62
9,000 N O & Gt Northern 5s.	73½	73	73½
1,000 Saenger Th 6½s, A, ex-w	99½	99½	99½

Baltimore

STOCKS

Sales.	High.	Low.	Last.
320 Appalachian Corp.	5½	5	5½
205 At Coast Line of Conn.	175	175	175
500 Arundel Corp.	43	41½	42

Continued on Page 1275

of Northern Alabama and a graduate of Birmingham Southern College.

Louisville Gas and Electric

The Louisville Gas and Electric reports earnings for the twelve months ended Oct. 31, as follows:

Gross	\$10,222,201	\$9,000,000
Net after ord. tax	5,296,522	4,919,716
Total income	5,790,254	5,210,407

Missouri-Kansas Pipe Line Company

The Missouri-Kansas Pipe Line Company has begun delivery of natural gas to the Eckert Packing Company at Henderson, Ky., one of the largest independent concerns of its kind in the South. Frank P. Parish, president, stated. The pipe line company will supply entire requirements for the packing firm, which, at the outset, should approximate five million cubic feet of gas per month.

Henderson is one of a half dozen new Ohio River markets developed in recent months by Missouri-Kansas.

Missouri-Kansas Pipe Line Company is a public utility and a wholesaler of natural gas in the States of Kansas, Missouri and Kentucky and has begun

development of oil on some of its leases in the latter State. Stock of the company is listed on the Chicago Stock Exchange and the New York Curb Exchange.

Mobile County, Ala.

Mobile County, Ala., which rejected all bids on Thursday of last week on an issue of \$3,325,000 road and bridge bonds, due on June 1, 1931 to 1936, is reported to have sold \$500,000 of the bonds as 4½s and maturing 1931 to 1933, to a group comprising Eldredge & Co., R. W. Pressprich & Co. and Marx & Co. of Birmingham.

Textile Shares Decline

A decline of 52 cents a share was recorded in the average bid price of twenty-five common stocks of Southern Textile shares for the week ended Dec. 21, according to the weekly summary as prepared by R. S. Dickson & Co. The figures stood at 86.56 for the close, as compared with the previous week's close of 87.08.

Trading was relatively quiet through-

out the week in both common and preferred issues, with the demand for each confined principally to the investment or dividend paying shares.

Seaboard Air Line

The Seaboard Air Line 17-mile extension into Hopewell, Va., will be opened between Jan. 1 and 15. It will give Norfolk & Western competition for the heavy freight traffic of Hopewell's great industries, including the potential \$125,000,000 plant of Atmospherix Nitrogen Company.

President Powell of Seaboard estimates gross from the line in the first year of operation will approximate \$800,000.

Southern Bell Telephone Company

The Missouri Public Service Commission has granted the application of the Southwestern Bell Telephone Company to issue 150,000 shares of common stock, which must be sold at par. It is expected that part of the funds will be used to reimburse the American Telephone and Telegraph Company for ad-

vances of \$11,500,000, while the balance will be devoted to complete additions and betterments now in process.

State of South Carolina

The State of South Carolina has rejected all bids on the issue of \$10,000,000 road bonds, representing the initial offering of the \$65,000,000 authorized for roads. The Equitable Trust Company and associates submitted a tender of 101.83 for the bonds as 4½s, and a group headed by Halsey, Stuart & Co., Inc., bid 100.375 for the bonds as 4½s.

State of Tennessee

The State of Tennessee has decided on a \$10,000,000 highway and public improvement program, according to advice received in New York. The Governor has signed a bill passed at a special session of the Legislature authorizing the issuance of bonds in this amount to be sold as not exceeding 5½s. The maturities on the \$5,000,000 of highway and improvement bonds authorized in 1925 will be extended five years to provide uniformity of maturities.

St. Louis Securities—St. Louis Stock Exchange News and Transactions



POTTY conditions prevail in the commercial and industrial situation in the Eighth Federal Reserve District. Industries at the best are working part time. Reports are frequent of reduction in forces, which has increased unemployment. Automobile plants are operating at the smallest possible capacity, and while one steel and iron plant reports good orders, others are slowing down.

Holiday trade has been and is satisfactory and department stores report sales ahead of last year at this time. This is the dull season in most other lines, but considerable optimism exists as to 1930.

Money is in fair demand from 5 to 5½ per cent, and one of the large trust companies has increased its dividend rate from 10 to 12. Collections are slow.

Bank of Commerce

The Bank of Commerce Liquidating Company, in letters sent out to stockholders of the old National Bank of Commerce in St. Louis, announced an additional liquidating dividend of \$7.62 per share, or a total of \$762,000, payable at the stock transfer department of the Mercantile-Commerce Bank and Trust Company. It brings the total liquidation payments to date to \$3,000,000, or \$30

per share, since the consolidation of the National Bank of Commerce with the Mercantile Trust Company on May 18 last. Additional dividends will be paid as assets are converted into cash. Annual meeting of stockholders of the National Bank of Commerce will be held Jan. 14 for the election of directors and transaction of other business.

City Utilities Company

Purchase of the People's Motor Bus Company, operating a city-wide bus transportation system, by the City Utilities Company for "something less than \$2,690,000" has been announced by Colonel Albert T. Perkins, vice president of the utilities company. City Utilities owns 38 per cent of the common stock of the Public Service Company, operating the St. Louis street car system.

Easton-Taylor Trust Company

The Easton-Taylor Trust Company will pay to all stockholders an extra Christmas dividend of \$2 a share in addition to the regular quarterly dividend, and to all employees a week's salary as a Christmas bonus. G. John Hamman, secretary, announced.

Laclede-Christy Clay Products Company

The board of Laclede-Christy Clay Products Company has declared a dividend of 31¼ cents on the new no-par stock, which is on a basis of only \$1.25 the share, or tantamount to the former \$5 annual rate on the old common before the 4 for 1 split.

No other announcement was made aside from the amount of dividends declared, which included also \$1.25 on the old common still outstanding where holders have not yet surrendered the issue, and also \$1.75 on the old preferred where holders failed to surrender certificates for the new stock. The no par

issue was offered on a basis of four shares for one of the old preferred as well as common.

Since the plans for the revised capital structure were announced, litigation has been brought by dissenting holders of preferred, being heirs of the late Calvin Christy, who are seeking to compel the company to purchase 2,588 shares they hold at \$170 the share, the price it sold last, prior to the big market break. This preferred stock, however, sold at around \$107 before announcement of the recapitalization.

Securities Investment Company

An extra Christmas dividend of 25 cents in addition to the regular quarterly of 75 cents on the common stock has been declared by the board of Securities Investment Company. The regular \$2 quarterly on the preferred also was declared. The extra will be payable immediately, while the two regulars will be payable Jan. 1 to record of Dec. 20.

Total dividends on the common stock for the year were \$3.25 per share.

Stephens & Shinkle Shoe Company

An extra dividend of 25 cents the share on the common of Johnson-Stephens & Shinkle Shoe Company was declared by the board of that company, payable Dec. 24 to record of Dec. 20. This makes a total of \$2.75 paid during the year on the common, the last quarterly of 62½ cents having been paid Dec. 1.

Union Electric Light & Power Company

The largest electric power bond issue to appear in the market in three months is being offered by bankers for the Union Electric Light and Power Company (Missouri). An additional issue of \$15,000,000 general mortgage 5 per cent Series B bonds of this company, due in 1967, is being marketed by Dillon,

Read & Co., Harris, Forbes & Co., Spencer Trask & Co. and Stone & Webster and Blodgett, Inc., at 100 and interest. The proceeds of this financing will be used to reimburse the company for expenditures made for additions and extensions to its properties.

Union Electric Light and Power Company does substantially all the central station electric light and power business in St. Louis and surrounding districts in Missouri. Its subsidiaries, including Union Electric Light and Power of Illinois, East St. Louis Light and Power Company and Mississippi River Power Company, furnish electric light and power in East St. Louis and Alton, Ill., and adjacent territory, and throughout a large territory bordering on the Mississippi River and extending north to Burlington, Iowa. The total territory served has an area of over 2,700 square miles and a population estimated to exceed 1,300,000, and includes more than one-third of the total population of the State of Missouri. The Union Electric Light and Power Company is an important part of the North American System and is under the control of the North American Company.

Net earnings after rentals, taxes and depreciation but before interest for the five years ended Dec. 31, 1928, averaged \$5,742,129 a year, or more than 41-3 times the average annual interest paid on funded debt during that period. For the twelve months ended Sept. 30, 1929, such earnings were over 51-3 times interest paid or more than 3½ times the annual interest requirements on all bonds outstanding upon completion of the present financing.

St. Louis Bank Stocks

Bought, Sold and Quoted

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Week Ended Saturday, December 21, 1929

Sales.	STOCK.	High.	Low.	Last.
2	Boatmen's Bank	240	240	240
143	First Nat. Bank	87	86	86
112	Laf. & Side Bank	350	350	350
165	Merc-Commerce	284	274	274
30	Frank-Amer	285	280	280
35	Miss-Val Mer	300	295	295
100	Alligator	17	17	17
225	Amer. Cred. Ind.	49	49	49
130	Amer. Inv. B.	9	9	9
75	Bentley Stores	14	13	13
175	Brown Shoe	43	42	42
21	Do pf.	114	114	114
5	Burkart	5	5	5
70	Do pf.	104	104	104
25	Coca-Cola Bot.	40	40	40
2,550	Coca-Cola	8	8	8
150	Grunden Mar. pf.	95	95	95
10	Elder 1st pf.	104	105	105
221	Ely Walker	28	27	28
4	Do 2d pf.	80	80	80
204	Pulton	3	3	3
105	Do pf.	25	25	25
265	Ham Brown Shoe	7	6	6
450	Hussman Ligonier	23	22	22
110	Hyd. P. B.	25	25	25
7	Do pf.	78	78	78
100	Ind. Pack pf.	30	30	30
1,351	Int. Shoe	82	82	82
30	Johansen Shoe	25	25	25
10	Johnson S. S.	48	48	48
215	Key Boiler Eq.	59	54	59
100	Knapp Monarch	40	40	40

Sales.	STOCKS.	High.	Low.	Last.
821	Laclede Steel	42	39	42
175	Lac Chr	35	32	35
48	Lac Gas pf.	96	96	96
895	Landis Mach.	80	77	78
100	Marathon Shoe	17	17	17
28	Mich. Davis	25	20	20
200	Molonoy, A.	56	56	56
130	Mo. Port. Com.	35	35	35
32	Nat. B. Met. pf.	101	101	101
343	Nat. Candy	25	24	24
5	Do 1st pf.	101	101	101
800	Nicholas Pearley	7	5	5
210	Pedigo Weber	17	15	17
38	Pickrel Wal.	20	20	20
1,800	Rice Stix	15	15	15
40	Do 1st pf.	100	98	100
330	Scullin pf.	30	29	29
275	Sec. Inv.	34	32	32
120	St. L. Amuse	30	18	18
700	St. L. P. Ser.	10	10	10
20	Skorras Bros	25	25	25
231	S. W. Bell pf.	116	116	116
750	Stix Baer Fuller	28	25	25
30	St. L. Bank Bldg.	14	13	13
7,487	Wagner	28	25	25
5	Do pf.	104	104	104

BONDS.

3,000	Houston Oil 5½s.	92	92	92
2,000	Nat. B. Met. 6s.	101	101	101
2,000	Scullin 6s.	91	91	91
55,000	United Ry. 4s.	71	70	70

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News of Canadian Securities



GOLD production in Ontario for the eleven months of the current year was \$855,286 in excess of that of the similar eleven months of last year. The total value of crude bullion produced in Ontario in November was \$2,558,361, compared with \$3,071,591 in October and \$2,687,587 in September. The tonnage milled, particularly in the returns from Porcupine Camp, shows reduction, owing to the loss of the Dome mill by fire.

In November the producing mines in order of output were as follows: Porcupine Camp, Hollinger, McIntyre, Vipond, Coniarum, Dome, March, West Dome and Porcupine United, Kirkland Lake Camp, Teck Hughes, Lake Shore, Wright Hargreaves, Sylvanite, Kirkland Lake and Barry Hollinger. The figures from this camp are most interesting, as they officially show Teck Hughes to have total production value for the month higher than that of Lake Shore, the first time this has taken place in some time.

The total production from Kirkland Lake camp remained about the monthly average, reaching \$1,159,894. From Porcupine Camp, however, the total production was \$1,395,589, the lowest on record to date in the eleven months reviewed, and attributed to the lack of production from Dome after the fire. The grand total production of both camps up to Nov. 30 has reached \$30,341,894. The month of October stands out as having had the highest output for any month in the past two years.

The gross value of the mineral production of British Columbia creates a new high record, being estimated at \$70,030,976, an increase over last year of \$4,658,393. Higher prices for copper and lead, compared with those of 1928, are responsible for the advance in valuation. For the first time copper production exceeds 100,000,000 pounds. Larger tonnages produced at the Sullivan and Britannia mines have brought the output of metalliferous mines from 6,241,310 in 1928 to 6,600,000 tons in 1929.

Increase in Dividends

Dividends for 1929 from mining enterprises will aggregate more than \$12,500,000, about \$1,000,000 better than the previous year. These facts on mining output and finance are a few of the statements contained in the preliminary review and estimate of the Mines Department, released for distribution by W. A. McKenzie, Minister of Mines.

British Columbia again will maintain its position as the leading silver-producing province. It is reported that the price of silver for the year is estimated at 53.069 cents an ounce, compared with 58.176 cents an ounce in 1928.

Copper output establishes a new record because of the greater tonnages mined by the Granby Company. The activity of the Consolidated Mining and Smelting Company and other companies in acquiring and developing copper properties along the coast is expected to result in further important enterprises.

There has been a 1,000,000-ton reduction in the output of coal mines and the report suggests that the industry might benefit from research and salesmanship in respect to marketing practice. The gross production of coal during the year was 3,313,900 long tons, a decrease of 8.5 per cent.

The most important developments for the year were the continued expansions by the Consolidated Mining and Smelting Company at Trail which included the completion of the 100-ton zinc plant capacity, which makes it a 400-ton plant, not yet in operation, the completion of a 100-ton addition to the zinc plant, starting of construction of a new fertilizer plant and the starting of a slag fuming plant, which will probably be in operation by the middle of next year.

Iron and Steel Output Off

Slackened activity in the automobile and agricultural implement industries was reflected in reduced iron and steel production in November. Output of steel

ingots and castings at 93,648 tons was at the lowest point of the year, compared with 115,674 tons in October and 108,463 tons in November, 1928.

Pig iron production was down to 86,516 tons in November from 91,409 tons in October. The prices for pig iron remained unchanged from the reductions made in the previous month. No. 1 foundry iron was quoted at \$23.60 at Toronto and at \$25 a gross ton at Montreal.

For the eleven months ended on Nov. 30, however, there were substantial increases. Pig iron production aggregated 1,007,612 tons, advancing 14 per cent to 1,297,273 tons.

Eight cars of ore were shipped from the Cobalt camp in the period from Nov. 15 to Dec. 6. The mining corporation shipped two cars, one to Tacoma and the other to Del Oro, the Timiskaming Testing Laboratory shipped three cars, two to Del Oro and one to Noranda, the O'Brien Mine shipped two cars, one to Del Oro and the other to Tacoma, and the C. E. Corporation made a shipment to Smith's Falls.

Canadian Bank of Commerce

The Canadian Bank of Commerce, in its annual report, shows an increase in total assets during the year of \$56,000,000, to \$801,000,000, and an increase in quick assets of \$15,000,000. Deposits by the public amount to \$563,340,550, and together with deposits of foreign correspondents amount reaches \$637,000,000, compared with \$611,000,000 a year ago. Circulation stands at \$35,026,027.

Letters of credit outstanding increased from \$19,357,580 to \$33,640,677. Total liabilities to the public amount to \$739,966,001, compared with \$693,824,099 a year ago.

Bank's specie and legal tenders outstanding increased \$8,000,000 during the year, to \$76,888,154.

Dominion, provincial, municipal and other bonds held by the bank as investments amount to \$76,798,212, about \$16,000,000 less than a year ago. On the other hand, call loans have increased from \$134,880,156 at the beginning of the year to a present total of \$160,037,051.

Total of quick assets is \$373,598,982, which is \$15,224,662 larger than in November, 1928. Current assets in Canada rose during the year from \$313,318,181 to \$341,958,868, while current assets abroad decreased from \$28,133,572 to \$27,489,667.

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended Dec. 7, 1929, were \$4,312,126 as compared with \$5,367,735 for the corresponding period of 1928, a decrease of \$1,055,609 or 20 per cent.

City of Montreal

A syndicate headed by the Bancamerica-Blair Corporation has obtained the award of the issue of \$18,300,000 city of Montreal (Que.) bonds at a price of 92.8177 for the bonds as 4½s, equivalent to about a 5.02 per cent basis. The issue consists of \$14,000,000 due in twenty years and \$4,500,000 due in forty years. The last issue sold by the city, that of \$10,459,000 forty-year 4½s, went to London at a price of 91.37465.

The bonds have been reoffered to the public, the 1970 maturities being priced at 92½ and interest and the 1950 maturities at 94 and interest.

In the winning syndicate were the Equitable Trust Company, Kountze Brothers, the First Chicago Corporation, the Guardian Detroit Company, Inc., the Marine Trust Company of Buffalo, the Bank of Italy, R. W. Pressprich & Co., the Wells-Dickey Company of Minneapolis, the Minnesota Company, the Canadian Bank of Commerce, the Bank of Nova Scotia, McLeod, Young, Weir & Co., Ltd., Greenshields & Co., Royal Securities Corporation, Ltd., R. A. Daly & Co. of Toronto, Mathews & Co., Ltd., of Toronto, Bell, Gouinlock & Co., Ltd., of Toronto, Fry, Mills, Spence & Co. of Toronto and Rene T. Leclerc & Co., Inc., of Montreal.

A bid of 92.63 for the bonds as 4½s was made by a group headed by the Chase Securities Corporation. The same group bid also 99.20 for the bonds as

5s and 97.306 for \$14,000,000 of the bonds as 5s and \$4,300,000 as 4½s. A syndicate headed by the First National Bank of New York bid 92.41 for the bonds as 4½s and 99.258 for the issue as 5s. Another syndicate, headed by Harris, Forbes & Co. and the National City Company, named a price of 98.45 for \$17,800,000 of the first maturities as 5s and the 1970 maturity of \$500,000 as 4½s.

Dominion Stores, Ltd.

Sales of the Dominion Stores, Ltd., in 1929, for the first time on record will exceed \$25,000,000, the objective set by the management at the beginning of the period. For the first eleven months of the current year total sales are up \$1,450,275 from \$21,176,316 to \$22,626,592, and are \$630,906 from the previous peak of \$23,257,508 reached in the entire twelve months of 1928. The total for the November period is reported at \$2,410,865, compared with \$2,233,989 for the corresponding weeks of 1928, an increase of \$176,875. Sales for the current fiscal period, which will be brought to a close Dec. 31 have shown consistent increase each month with the November improvement following an increase of \$164,731 in October.

Exports of Pulp and Paper

Exports of pulp and paper from Canada in November were valued at \$17,952,008, according to a report issued by the Canadian Pulp and Paper Association. This is an increase of \$56,000 over the total for October and of \$1,100,000 over November, 1928.

Wood pulp exports totaled \$4,142,432 and paper exports \$13,799,576.

Gain in Sales of Life Insurance

During the past twelve months sales of ordinary life insurance in the Dominion of Canada show a 7 per cent increase. This gain is shared by all the provinces except Alberta and Prince Edward Island, which show slight losses. The largest gain in the past twelve months, a 21 per cent increase, was made by the colony of Newfoundland. British Columbia led the provinces with a 17 per cent increase over the preceding twelve months. These figures are prepared and issued by the Life Insurance Sales Research Bureau at Hartford, Conn. This organization releases sales figures each month, which show the progress of life insurance in all the provinces. The bureau's figures are based on the experience of companies which on Jan. 1, 1929, had in force 84 per cent of the total legal reserve ordinary life insurance outstanding in the Dominion.

Sales in the month of November show a 2 per cent increase in the Dominion as a whole. This gain is shared by all but three of the provinces. Ontario, which pays for the largest volume of insurance of any province shows a 1 per cent gain while Quebec, which pays for the second largest volume, shows a 13 per cent increase over sales in November, 1928.

During eleven months of 1929 Canada as a whole has paid for a volume of insurance 7 per cent greater than in the same months of 1928.

The city figures reported vary widely. Quebec shows the largest monthly gain, sales reported in that city are 42 per cent larger than in November, 1928. Hamilton shows the largest increase in the eleven-month period, a 25 per cent gain. Vancouver follows closely with a 24 per cent gain over eleven months of 1928.

International Paper Company

The International Paper Company has announced through the American Newspaper Publishers Association that the present price of \$55.20 a ton for newsprint would remain unchanged for the first six months of 1930. The announcement said there would be no increase after that date unless a notice of at least thirty days was given to the newspaper publishers.

At the same time the special newsprint committee of the publishers association received a telegram from C. R. Whitehead, chairman of the board of governors of the Newsprint Institute of Canada, saying that the price of \$60 a

ton for newsprint recently decided on by some of the larger Canadian newsprint manufacturers would remain unless conditions of the market changed in the near future. The American association and publishers not members of the organization have been opposing the attempts of the Canadian paper manufacturers to increase the price to \$60 a ton and recently held an emergency convention here to discuss the situation.

At the convention the publishers charged that the newsprint manufacturers were violating the interstate commerce and the anti-trust laws in their concerted action in fixing the price of newsprint. The officials of the publishers association were asked at the convention to look into the advisability of asking a Federal investigation.

The action of the International Paper Company to continue its present price for the ensuing six months and the announcement of the Canadian manufacturers were made public by W. G. Chandler of the Scripps-Howard newspapers, chairman of the newsprint committee of the publishers association. Mr. Chandler said:

"Following a meeting with the special paper committee of the American Newspaper Publishers Association, the International Paper Sales Company sent the following telegram to all its customers:

"You are aware that the extension of time for our 1930 price notification under our newsprint contract with you expires at the end of the month. We are sure that you understand the difficulties of the situation. We hereby agree that your price for the first six months of 1930 will remain the same as in 1929 and that this price will continue in effect through the year 1930 unless we give you not less than thirty days' notice of increased price, to be effective at any time after June 30, 1930. Please wire acknowledgment to the International Paper Sales Company, Inc., attention J. L. Fearing, president, 100 East Forty-second Street."

The communication from Mr. Whitehead as made public by Mr. Chandler was as follows:

"The paper committee of the American Newspaper Publishers Association has received the following message from C. R. Whitehead, chairman of the board of governors of the Newsprint Institute of Canada:

"Careful consideration of the views of your committee has failed to shake our faith in the fairness of our price as announced and which remains unchanged unless conditions of the market change in the near future."

Mr. Chandler said the following telegram was sent in reply:

"Your message has been received and is being relayed to the newspaper publishers of the United States and Canada. This committee is convinced that the conditions of the market mentioned in your wire will soon be so affected by economic changes that you will recognize the in expediency of your advance in the price of newsprint during 1930."

The members of the Canadian Newsprint Institute committee were to have met with the newsprint committee of the American Newspaper Publishers Association on last Friday, but the meeting was not held. Mr. Chandler was notified that inasmuch as the Canadian committee was of the opinion there would not be any change from the decision of the newsprint manufacturers there to increase the price \$5 a ton, it was deemed inadvisable to come to New York for the conference.

Cities Service Securities

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News of Foreign Securities



LONDON — Quiet and fairly cheerful conditions prevailed on the Stock Exchange on Monday. The attendance was small in view of the forthcoming holiday. The tone of the market was steady, with few outstanding features to record. The influx of gold last Saturday had a cheering effect on investment stocks. Internationals were generally inactive with an irregular tendency. The phonograph shares also showed some irregularity.

The favorable money outlook has for the time been wholly without effect on the Stock Exchange. Toward the end of last week there was a recurrence of forced liquidation, which is still an aftermath to the American slump, but also results from numerous more or less local financial difficulties arising out of unsatisfactory financial efforts nearer home.

Capitalists throughout the country are standing by until these difficulties have been adjusted and confidence restored. No early return to activity is looked for and it is thought that security values may shrink even further before the turn comes. In spite, however, of the grave financial irregularities which have occurred, the general credit situation is sound and there should be no lack of capital for concerns which later on will come to the market for new capital issues with sound propositions.

The following are closing prices on the London Stock Exchange on Dec. 23, with net change from prices on Dec. 17:

	Closing Price	Net Chge.
American Celanese	187 1/2	- 1/2
Do pf	119	- 1/2
Anglo-Dutch	308 3/4	- 3/4
Asso Port Cem	248 3/4	- 3/4
Asso El Indus of Gr Brit	248 3/4	- 9/4
British Celanese	131	- 1/2
Do pf	138 3/4	- 3/4
Cables and Wireless, B	138 3/4	- 3/4
Canadian Celanese	131	- 1/2
Do pf	111	+ 1/2
Canadian Marconi	111	+ 1/2
Columbia Graphophones	111	+ 1/2
Courtauld, Ltd	111	+ 1/2
Creole Oil	111	+ 1/2
Hydroelectric Sec (basis \$5-11)	111	+ 1/2
H M V Gramophone	111	+ 1/2
Imperial Chem	111	+ 1/2
Int Holdings (basis \$5-11)	111	+ 1/2
London Tin Syndicate	111	+ 1/2
Margarine Union	111	+ 1/2
Margarine Unie	111	+ 1/2
Mex El P (Amer funds)	111	+ 1/2
Rhodesian Sel Trust	111	+ 1/2
Rio Tinto	111	+ 1/2
Royal Dutch	111	+ 1/2
Shell Transport	111	+ 1/2
Tin Selection Trust	111	+ 1/2
Underground Electric	111	+ 1/2
War Loans 5s	111	+ 1/2

†Per cent of par.

Geneva

The following are closing prices on Dec. 23:

	Closing Price
Union Financiere de Geneva	741
Societe de Banque Suisse	909
American European Securities, com	172
Hispano Americana de Electricidad	1,910
Nestle & Anglo-Swiss Cond Milk Co	688
Kreuger et Toll	584
Cie Suedoise d'Allumettes, B	385

BOND

	Bid.	Asked.
Societe Meridionale d'Elec 7s	27.50	28.00

Paris

The session on the Bourse on Monday was quiet and quite satisfactory, with the volume of trading small and the market calm. French rentes, banks and State railways continued to show great strength in rather striking contrast to other issues on the list.

Although the Bank of France gained 117,000,000 francs more gold last week covered by the Thursday statement, the bank's foreign credit balances actually increased 40,000,000 francs. This increase, under the circumstances, is explainable only by accruing interest on foreign investments, for the bank certainly did not buy foreign exchange on the market last week.

The Bourse was absolutely stagnant last week, the fortnightly Stock Exchange settlement being effected at very easy rates. Nevertheless speculators were inclined to reduce their commitments further rather than increase them, and investors who purchased widely

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 21, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last week	\$16,198,000	\$1,512,000
Previous week	15,864,000	1,359,000
Same week in 1928	13,442,000	1,927,000
Year to date	674,380,500	80,207,000
1928 to date	808,281,700	248,069,000

10 Foreign Government Bonds	105.65	105.45
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FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1928
British 5s	99 1/4 @ 99 3/4	100 @ 99 1/2	103 @ 99 1/2	102 1/2 @ 102 1/2
British con. 2 1/2s	52 1/2 @ 52 3/4	52 1/2 @ 52 1/2	56 1/2 @ 52 1/2	56 1/2 @ 56 1/2
British 4 1/2s	93 1/2 @ 93 3/4	93 1/2 @ 93 1/2	99 1/2 @ 93	98 1/2 @ 98 1/2
French rentes (in Paris)	83.00 @ 80.15	81.55 @ 80.95	83.00 @ 67.50	66.75 @ 65.70
French W. L. (in Paris)	107.00 @ 106.05	106.20 @ 105.85	108.45 @ 95.35	94.90 @ 93.25

when prices broke recently are now showing extreme reserve. Foreign news seems to justify this apathy on the Bourse because there are no indications anywhere which seem to favor recovery. In France, moreover, the luxury trades are manifestly facing a difficult situation.

The following are closing prices on the Paris Stock Exchange on Dec. 23, with net change from prices on Dec. 17:

	Closing Price	Net Chge.
Rente 4% 1917	99.00	+105
Rente 5% 1915-16	107.90	+150

BONDS

Banque de France	23,900	+205
B de Paris et des Pays Bas	2,910	- 25
Banque de l'Union Parisienne	2,095	- 5
Comptoir National d'Escompte	2,005	- 5
Credit Lyonnais	3,155	- 20
Societe Generale	1,792	- 13
Credit Commercial de France	1,535	- 10
Societe Marseillaise	1,150	- 10
Banque National de Credit	1,525	- 20

PUBLIC UTILITIES

Cie Generale d'Electricite	3,240	- 20
Energie Elec du Littoral Medit	1,335	+ 8
Energie Elec du Sud Ouest	1,383	+ 43
Union d'Electricite	1,255	- 5

INDUSTRIALS

Canal de Suez	19,750	-175
Hotchkiss & Cie	2,035	- 16
Kuhlman	1,134	+ 7
Mines de Courriers	1,685	- 7
Pechiney	3,505	- 15
St Gobain, Chauny, Cirey	6,825	- 50
Schneider & Cie	1,915	+ 15
Haut Katanga Capital shares	6,050	-300
Asturienne des Mines	498	+ 12
Air Liquide	2,100	- 5
Credit General de Petroles	890	- 15
Wagon Lits	630	- 10
Ford of France	194	- 8

RAILROADS

Chemin de Fer du Nord	2,485	+145
Paris Lyons Meditteranean	1,522	+ 92

Italy

The following are important Italian shares on Dec. 23, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	104	106
Banca Commerciale Italiana	70	71
Banca d'America d'Italian	9 1/2	10 1/2
Ameritalia	28 1/2	30
Banca Nazionale di Credito	40	41
Credito Italiano	40	41

PUBLIC UTILITIES

Adamello	17 1/2	18 1/2
Adriatic Electric 12	11 1/2	12 1/2
Italgas	39 1/2	41 1/2
Italian Edison	47 1/2	49 1/2
Lombard Electric	6 1/2	7 1/2
Seso Electric	20 1/2	22 1/2
Ship Electric	5 1/2	6 1/2
Terni Electric	5 1/2	6 1/2
Unes	5 1/2	6 1/2

INDUSTRIALS

Cosulich	4 1/2	5 1/2
Ernesto-Breda	6 1/2	7 1/2
Fiat Motors	16 1/2	17 1/2
Isotta Fraschini	8 1/2	9 1/2
Montecatini	12 1/2	13 1/2
Navigazione Generale Italiana	26 1/2	27 1/2
Pirelli Rubber	44 1/2	46 1/2

Berlin

The Boerse opened the new week with a depressed tendency and a greatly restricted volume of trading. Most of the markets declined slightly until the last half hour when, favorably impressed by the fact that contango, against expectations, was raised by only one quarter of 1 per cent, speculators began effectual short sales and most issues were able to recover the day's losses. Automobiles, Deutsche Linoleum, Julius Berger and Polyphon registered slight gains. The

Boerse closed at the highest notations of the session.

The Boerse continued unsatisfactory last week. The Frankfurter Zeitung's index of average stock prices as of Dec. 13 is 105.52. This is a new low point for the year, and shows a decline of nearly 4 per cent since the middle of November. It compares with a high average of 138 for the present year.

Trading has continued inactive. In the middle of last week there was heavy forced selling of margined holdings, particularly of shipping shares, General Electric and Farbenindustrie. The causes were unemployment news and a story from Paris that England proposed to maintain the reparations commission in existence, but the fundamental reason for the weakness was the renewed advance in money rates, combined with disappointment that the rise in stocks predicted for the early part of December had not taken place. This led traders to conclude that recovery before the end of the year would be impossible.

The following are closing prices on the Berlin Stock Exchange on Dec. 23, with net change from prices on Dec. 17:

	P.C. of Net Par. Chge.
Bank fuer Brau (Brb'k) (11)	135 - 4
Berlin Handels Ges (12)	168 - 4
Commerz und Privatbank (11)	147 - 14
Darmstadter & Nat Bank (12)	225 - 35
Deutsche Bank (10)	143 - 2
Disconto Gesellschaft (10)	143 - 2
Dresdner Bank (10)	143 - 2
Reichsbank (12)	275 - 8
Allg Elektr Ges (A E G) (8)	150 - 3
Gelsenkirchen Bergwerk (8)	124 - 1
Heyden Chemical (5)	50 - 2
Harpener Bergbau (6)	132 - 2
Hotelbetrieb (12)	135 - 6
I G Farben Indus (Dye Trust)	168 - 8
Karstadt (12)	131 - 1
Mannesmann Tubes (7)	90 - 2
Phoenix Bergbau (6 1/2)	100 - 2
Polyphonwerke (20)	222 - 35
Rhein Westf Elek (R W E) (9)	176 + 1
Sachsenwerk Licht & Kraft (7 1/2)	90 - 1
Siemens & Halske (14)	269 - 12
Ver Stahlwerke (Un S Wks) (6)	103 - 1

British Controlled Oilfields, Ltd.

The scheme for readjustment of capital account of British Controlled Oilfields, Ltd., to expedite payment of dividends will be submitted in near future.

For year ended July 31, 1929, the company reports gross profit of £440,171. After £94,098 for drilling expenses in Buchivacoa area of Venezuela and £104,958 for depreciation, £241,115 was carried to profit and loss account, which was increased to £1,244,675. In preceding fiscal year net was £169,472 after development expenses and depreciation.

The company produced 1,869,229 barrels on the Buchivacoa concession during the year.

Inveresk Paper Company

The directors of the Inveresk Paper Company have announced they had postponed the payment of dividends on the first and second preference shares for the half year ending Dec. 31.

At the same time it was announced that William Harrison, proprietor of The London Daily Chronicle and other papers, had resigned his chairmanship of the various boards making up the Inveresk combination. He will be succeeded temporarily by B. H. Binder, accountant, who has been acting as financial consultant during the past troubled weeks.

The aggregate profits of all the constituent companies continue satisfactory according to the directors' statement, although last year's estimate of increased profits for 1929 have not been realized.

It is apparent that the Inveresk group has been involved in heavy losses. A gloomy circular has been issued to the holders of the 6 1/2 per cent preference stock by five of the trust company directors, headed by Lord St. Davids—Lord Kysant's brother. It announced a committee had been formed to protect the shareholders' interests, in view of the fact that the company and certain of its subsidiaries have incurred indebtedness to bankers and others of more than \$12,500,000.

The Inveresk Paper Company was formed only seven years ago and in its earliest years was prosperous. It owns, among other enterprises, a controlling interest in a large number of paper-making companies and newspaper companies in London and the provinces. Last September the directors purchased an 80 per cent interest in The Daily Chronicle also, and a 50 per cent interest in The Daily Mail and Hull Times Company, the purchase price of which amounted to about \$8,000,000.

London Tin Syndicate

Creation of London Tin Corporation, Ltd., which will be the largest tin producer in the British Empire, by the absorption of four other large companies by the London Tin Syndicate, was announced in cables received in New York from London. The four companies combining with London Tin Syndicate are Tin Selection Trust, Ltd., London Malayan Tin Trust, Ltd., and two Nigerian producing companies, the Anglo-Bauchi Tin Dredging Company, Ltd., and Mongu (Nigeria) Tin Mines, Ltd.

Announcement of this merger follows closely upon the advice from London on Tuesday of last week that four of the largest tin smelting companies in the world had reached a provisional agreement for a merger with an authorized capital of approximately \$25,000,000. These mergers, and the recent recommendations of the Tin Producers Association for curtailment of production, are believed to be steps taken by British tin producers toward stabilization of the tin industry. The Anglo-Oriental and Patino interests were factors in the formation of the tin smelting merger.

Rand Mines, Limited.

Rand Mines, Limited, has declared an interim dividend of 50 per cent, equivalent to six shillings and threepence sterling per "American share," which will be paid in London on or about Feb. 11, 1930. Bankers Trust Company, depository under the trust agreement for the issuance of "American shares," will notify holders of the date on which proceeds of the dividend will be paid on these shares as well as the date as of which holders will be entitled to share in the distribution.

Toho Electric Power Company, Limited.

Toho Electric Power Company, Limited, Toho Reserve Company, Limited, and Toho Securities Holding Company, Limited, for six months ended April 30, 1929, report consolidated net of \$3,149,422 after depreciation, interest, taxes and other charges.

Operating revenues were \$12,680,424, net \$5,263,550, interest and amortization \$2,069,466, proportion of net applicable to minority interests \$44,662, net income \$3,149,422.

GEORGE C. WILLIAMS

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With Closing Prices Tuesday, December 24

With Closing Prices Tuesday, December 24

[illegible]

—Saturday, December, 21

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, December, 21

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, December, 21

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-Saturday, December, 21

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*Payable in cash or 1-40 share of A stock. gPlus 2nd semi-annually in stock. mPlus 1½% accumulated. rInterim adjustment dividend. sSpecial.
 aPlus 9% stock. arPlus 1% stock. atPlus 5% stock. bPlus 2¼% quarterly in common stock. bcAnn.
 cPlus 7% stock. dPlus 1% stock. ePlus 1% stock. fPlus 1% stock. gPlus 2¼% quarterly in common stock. hAnn.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 21

Los Angeles—Continued

Continued from Page 1264

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
35,700 Richfield Oil	22 1/2	20 1/2	22 1/2	
727 Do pf.	22 1/2	22 1/2	22 1/2	
125 San Joa L&P 7 1/2 pr pf. 11 1/2	11 1/2	11 1/2	11 1/2	
100 Seaboard Dairy Cr. pf. A.	90	90	90	
25 Seaboard Natl Sec Corp.	52 1/2	52 1/2	52 1/2	
1,600 Sec-First Nat Bk of L. A. 11 1/2	11 1/2	11 1/2	11 1/2	
50 Signal Oil & Gas, A.	29 1/2	29 1/2	29 1/2	
7,400 So Calif Edison.	57 1/2	57 1/2	57 1/2	
50 Do orig. pf.	56 1/2	56 1/2	56 1/2	
1,824 Do 7 1/2 pf.	28 1/2	27 1/2	28 1/2	
1,673 Do 6 1/2 pf.	24 1/2	24 1/2	24 1/2	
761 Do 5 1/2 pf.	23 1/2	23 1/2	23 1/2	
50 So Cal Gas Co.	25 1/2	25 1/2	25 1/2	
125 Do 6 1/2 pf.	24 1/2	24 1/2	24 1/2	
1,100 Taylor Milling Corp.	26 1/2	25 1/2	26 1/2	
30,500 Transamerica Corp.	45 1/2	39 1/2	40 1/2	
14,540 Do, et seq.	1.00	1.00	1.00	
344 Do, new.	45	42	42	
300 Western Air Express.	25	25	25	

CURB EXCHANGE.

STOCKS.				
50 Arkansas Natl Gas, A.	8	8	8	
5,000 Argentina Consolidated.	.02	.02	.02	
800 Axelco Aircraft.	.26	.15	.15	
3,900 Bach Aircraft.	.06	.06	.06	
1,000 Barnhart-Morrow.	.395	3.70	3.70	
3,900 Bandini Petroleum.	4.80	4.80	4.80	
950 Banca d'Italia.	.07	.07	.07	
2,000 Big Jim Mines.	.07	.07	.07	
12,000 Black Range.	.02	.02	.02	
2,125 Bolsa Chica, B.	1.50	1.02	1.02	
2,000 Buckeye Union pf.	2.85	2.85	2.85	
280 District Bond.	.58 1/2	.57 1/2	.57 1/2	
200 Caterpillar Tractor.	.28 1/2	.22 1/2	.22 1/2	
2,600 Cities Service.	.28 1/2	.22 1/2	.22 1/2	
2,500 Claude Neon El Pr (Del)	.36 1/2	.31 1/2	.31 1/2	
210 Claude Neon Lis of N. Y.	.14 1/2	.13 1/2	.13 1/2	
1,400 Con Steel.	.22 1/2	.22 1/2	.22 1/2	
700 Do pf.	.22 1/2	.22 1/2	.22 1/2	
40 Crystalline Products.	.16	.15	.15	
453 Cypress Petroleum.	.18	.13	.13	
280 District Bond.	.31	.32	.32	
100 Elec Bond & Share.	.82 1/2	.82 1/2	.82 1/2	
100 Elec Flds of Washington 12 1/2	12 1/2	12 1/2	12 1/2	
100 Diamond Elect.	.40	.38	.38	
100 Exeter Petroleum.	2.00	1.85	1.85	
800 First Security Units.	1.90	1.85	1.90	
1,300 Fokker Aircraft.	17 1/4	14 1/4	14 1/4	
150 Fox Theatres.	.54	.54	.54	
2,360 Gladding McBean.	.60 1/2	.58	.58	
2,500 Hancock Oil.	.75	.75	.75	
2,500 Holly Development.	.75	.75	.75	
1,900 Italo Petroleum.	.70	.65	.65	
2,700 Do pf.	1.35	1.32 1/2	1.32 1/2	
2,700 Inter Coast Trading.	22 1/2	20 1/2	21 1/2	
2,700 Jade Oil.	.10	.10	.10	
14,200 Kemper Radio.	3.65	2	2	
15,000 Kinner.	1.05	.91	.93	
282 Lockheed Aircraft.	1.50	1.25	1.25	
965 Do et seq. of dep.	.75	.75	.75	
100 Leslie Salt.	20 1/2	20 1/2	20 1/2	
300 Magnavox.	1.95	1.95	1.95	
50 Marbelite.	3.25	3.25	3.25	
2,600 Mascoat Oil.	1	.94	.94	
50 Marcellus Petroleum.	.36	.36	.36	
500 Mills Alloy, B.	1.52 1/2	1.50	1.50	
2,100 Mt Diablo.	.40	.40	.40	
100 North Amer Oil Cons.	.17	.17	.17	
2,000 North Star Mining Co.	.06	.06	.06	
8,200 Occidental Petroleum.	1.10	1.10	1.10	
1,000 Olinda Land.	.17	.17	.17	
51,000 Oro Amigo.	.02	.02	.02	
800 Pacific Associates.	.21 1/2	.19 1/2	.19 1/2	
150 Pacific Indemnity.	.03	.03	.03	
4,000 Prince Consolidated.	.03	.03	.03	
1,400 Rice Ranch.	1.10	1.10	1.10	
1,400 Samson Tire & Rubber.	.6	.54	.54	
17,000 Santa Fe.	.03 1/2	.03 1/2	.03 1/2	
24,000 San Francisco Gold.	.50 1/2	.50 1/2	.50 1/2	
100 Security Co Units.	.05 1/2	.05 1/2	.05 1/2	
3,000 Sierra Trading.	.08	.08	.08	
1,000 So Glass Co.	.52	.52	.52	
303 So Cal Gas 6 1/2 pf.	2.55	2.55	2.55	
1,900 Sun Realty.	2.55	2.55	2.55	
100 Transcont Air Transport.	.75	.75	.75	
2,300 Do et seq.	.54	.54	.54	
1,300 Tom Reed.	.53	.53	.53	
300 United States.	.21	.21	.21	
300 United American.	.05 1/2	.05 1/2	.05 1/2	
36,500 U S Oil & Royalties.	.05 1/2	.04 1/2	.04 1/2	
100 United Vanadium.	1.20	1.20	1.20	
72,000 Universal Consolidated.	1.60	1.02 1/2	1.02 1/2	
100 Do new.	14 1/4	14 1/4	14 1/4	
400 Wellington Oil.	3.65	3.65	3.65	

San Francisco—Continued

Continued from Page 1264

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
940 Home Fire & Marine Ins.	38	38	38	
935 Honolulu Cons Oil.	33 1/2	32 1/2	32 1/2	
188 Hunt Bros Pack, A.	20 1/2	20 1/2	20 1/2	
1,310 Illinois Pacific Glass, A.	20 1/2	19	19	
207 Jantzen Knitting Mills.	40 1/2	40	40	
624 Do pf.	40	40	40	
19,023 Kolster Radio Corp.	6 1/2	3 1/2	3 1/2	
100 Langendorf Un Bk, A.	28 1/2	28 1/2	28 1/2	
325 Do B.	27 1/2	27 1/2	27 1/2	
943 Leslie Salt Co.	21 1/2	20	20	
75 L A Gas & Elec pf.	103	102 1/2	103	
160 Lyons Magnus, A.	12 1/2	12 1/2	12 1/2	
12,400 Magnavox Co.	2 1/2	1 1/2	1 1/2	
1,557 Marchant Calcu, new.	21 1/2	21	21	
144 Natoma Co.	24	24	24	
216 Nor Am Investment.	116 1/2	115	115	
30 Do pf.	99	99	99	
20 Do 5 1/2 pf.	91 1/4	91 1/4	91 1/4	
2,159 North American Oil.	18 1/2	15 1/2	15 1/2	
906 Occidental Ins Co.	50 1/2	50 1/2	50 1/2	
503 Oliver Filter, A.	27 1/2	27	27	
115 Do B.	25 1/2	25 1/2	25 1/2	
85 Paauhau Sug Plantation.	4 1/2	4 1/2	4 1/2	
9,897 Pacific Gas & Elec.	54 1/2	50 1/2	50 1/2	
2,815 Do pf.	26 1/2	26	26	
4,235 Pacific Lighting Corp.	75	69	69	
1,082 Do 6 1/2 pf.	101 1/2	100	100 1/2	
900 Pacific Oil.	1	1	1	
30 Pacific Tel & Tel.	150	150	150	
30 Do pf.	118	118	118	
6,288 Pacific Public Service, A.	32	28 1/2	29	
366 Paraffine Co's, Inc.	72	71	71	
150 Rainier Pulp & Paper Co.	27	27	27	
47,647 Richfield Oil.	22 1/2	22 1/2	22 1/2	
3,027 Do pf.	22 1/2	22 1/2	22 1/2	
10 Roos Bros pf.	85	85	85	
10 S J L & Pwr pr pf.	112	112	112	
11 Do 6 1/2 pr pf.	101	101	101	
5 B F Schleisinger pf.	65	65	65	
1,340 Shell Union Oil.	23 1/2	22 1/2	22 1/2	
1,297 So Pac Golden Gate, A.	17 1/2	16 1/2	16 1/2	
527 Spring Valley Water.	88 1/2	87	87	
13,097 Standard Oil of Cal.	82 1/2	82 1/2	82 1/2	
480 Thomas, Allee Corp, A.	18	18	18	
1,865 Tidewater Ass'd Oil.	12	12	12	
35 Do pf.	81	81	81	

San Francisco—Continued

Continued from Page 1264

STOCKS.				
Sales.	High.	Low.	Last.	
68,932 Transamerica Corp.	45 1/2	39 1/2	40 1/2	
72,934 Do rights.	15	15	15	
100 Traung Label & Litho Co	20	20	20	
4,571 Union Oil Associates.	45 1/2	43 1/2	43 1/2	
4,722 Union Oil of Cal.	46 1/2	44 1/2	44 1/2	
465 Union Sugar.	32 1/2	32 1/2	32 1/2	
65 Wells Fargo Bk & U Tr.	320	320	320	
320 West Amer Finance pf.	2 1/2	2 1/2	2 1/2	
680 West Cst Bancorporation	18 1/2	18 1/2	18 1/2	
1,285 Western Pipe & Steel Co.	2 1/2	2 1/2	2 1/2	
361 Yellow & Checker Cab.	32 1/2	32 1/2	32 1/2	

CURB EXCHANGE.

STOCKS.				
400 Aero Corp of Calif, Inc.	2.55	2.55	2.55	
400 Alameda Sugar Co.	.04	.04	.04	
50 Alaska Treadwell Gold M	12 1/2	12 1/2	12 1/2	
30 American Factors, Ltd.	42 1/2	42 1/2	42 1/2	
1,100 Amer Toll Bridge (Del)	44	40	40	
705 Anglo National Corp, A.	37	36 1/2	36 1/2	
1,165 Arkansas Nat Gas, A.	9 1/2	8 1/2	8 1/2	
3,315 Aviation Corp (Del)	6 1/2	5	5	
1,900 Bach Aircraft.	25	17	17	
12 Bank of Am of Cal, new	110	110	110	
260 Bank of America.	141 1/2	135	135	
5 Blue Ridge Corp.	7	7	7	
50 Cal-Oreg Pow 6 1/2 pf.	27 9/16	9 1/4	9 1/4	
117 Calwa.	8	7 1/2	7 1/2	
4,133 Cities Service.	28 1/2	22 1/2	22 1/2	
500 Claude Neon El Pro (Del)	34 1/2	34 1/2	34 1/2	
4,780 Claude Neon Lights.	16	12 1/2	12 1/2	
225 Coen Companies.	10 1/2	10 1/2	10 1/2	
200 Columbia River Packers.	9 1/2	9 1/2	9 1/2	
4,068 Crown Willamette Ist pf	94	93 1/2	93 1/2	
150 Do 2d pf.	70 1/2	70 1/2	70 1/2	
10 Dominguez Oil.	19	19	19	
500 Durant Motor, California	6	5 1/2	5 1/2	
946 Durkin Thomas B.	55	55	55	
65 Elec Prod of Oregon.	20	20	20	
50 Fokker Aircraft.	18	15	15	
5 Foster & Kleiser pf.	80	80	80	
2,305 Forrest E Gilmore.	1.75	1.60	1.75	
14,231 Goldman Sachs Corp.	35	35	35	
5,159 Inter Coast Trading Co.	23 1/2	20 1/2	21	
5,645 Italo Petroleum.	.75	.60	.61	
3,225 Do 7 1/2 pf.	1.50	1.30	1.30	
300 Key Syst Tr dep rcts pf.	.02	.02	.02	
500 Do dep rcts pf.	.01	.01	.01	
100 Kinner Airplane.	.95	.95	.95	
375 Kleiber Motor.	1.65	1.60	1.60	
340 Magnin (I) 6 1/2 pf.	98	96 1/2	96 1/2	
1,095 Marine Bank Corp.	30	29 1/2	29 1/2	
100 Maui Agricultural.	46 1/2	44 1/2	44 1/2	
100 McBride Sugar.	5	5	5	
785 National Auto Fibres.	10	7 1/2	7 1/2	
40 Do pf.	75	75	75	
13,969 Occidental Petroleum.	1.75	1.10	1.15	
40 Owl Drug pf.	97 1/2	96	97 1/2	
280 Pacific American.	25	23 1/2	23 1/2	
1,140 Pacific Associates.	20	20	20	
100 Do rights.	47	47	47	
157 Pacific Coast Sauscruit pf.	47 1/2	47	47	
73 Pacific Gas & Elec pf.	24	23 1/2	23 1/2	
25 Pacific National Bank.	133	133	133	
40 Pacific Portland Cement.	26	26	26	
1,300 Pacific Telephone.	13	13	13	
100 Pickwick Corp.	7 1/2	7 1/2	7 1/2	
455 Schumacher Wallboard.	9 1/2	9 1/2	9 1/2	
222 Shasta Water.	9	9 1/2	9 1/2	
1,670 Southern Calif Edison.	57 1/2	53	53	
400 Do 6 1/2 pf.	24 1/2	24 1/2	24 1/2	
819 Do 7 1/2 pf.	28 1/2	28 1/2	28 1/2	
235 South Cal Gas 6 1/2 pf. 100	98 1/2	98 1/2	98 1/2	
11,255 Sunset Pacific Oil.	18	12	12	
450 Sunset McKee, A.	10	10	10	
350 Do B.	10 1/2	10 1/2	10 1/2	
275 Superior Port Cement, A.	41 1/2	38 1/2	38 1/2	
335 Do B.	14 1/2	13 1/2	13 1/2	
200 Title Guaranty pf.	62 1/2	62 1/2	62 1/2	
100 United Paper Box.	18 1/2	18 1/2	18 1/2	
12,296 Universal Cons Oil, old.	1.55	1.25	1.40	
1,090 Do new (\$10).	13 1/2	11 1/2	11 1/2	
110 Victor Welding.	24	24	24	
2,970 Vird Lakes Packing.	19 1/2	19 1/2	19 1/2	
165 Waiwala Agricultural.	5 1/2	5 1/2	5 1/2	
55 Western States Life.	42	40	40	

Columbus

STOCKS.		Bid.	Asked
Akron Guaranteed Mfgs.	3	5	
Buckeye Investors	24 1/2	24 3/4	
Buckeye Steel Cast.	42	44	
Do pf'd		100	
Byers Machine	7 1/2	100	
Capital City Troy Laundry pf'd.		15	
Central Brass & Fixture.		100	
Cities Service	24 1/4	25 1/4	
Col's Machine	32 1/2	34	
Col's Coffin	32 1/2	34	
Col R P & L 1st pf'd.	103 1/4		
Do 2d pf'd	89 1/4		
Columbus Central	110		
Do pf'd	110		
Columbus Mutual Life	240		
Columbus Packing		107 1/2	
Col's R Machine	103 1/2	103 3/4	
Fashion	33	33	
First Ohio Inv	33	10	
Do pf'd	90	100	
Franklin Machine	32	32	
Gordon Oil	2 1/2	3	
Godman Shoe	30	32	
Do pf'd		102	
Huber Mfg Co		100	
Do pf'd		100	
Jaeger Machine	27	28 1/4	
Jeffrey Mfg pf'd.	100	105	

De pfd	95%
W. R. Lamneck	22
Maramor 8% pfd	100
Marion Steam Shovel	11
Do pfd	13
National Life Ins.	25%
Ohio Bell Tel pfd.	110
Ohio Finance	25%
Do 6% pfd	81
Ohio Power pfd	102
Ohio Public Service 6% pfd.	94
Do 7% pfd	101
Ohio State	80
Ohio Wax Paper	27
Paragon Refining	9%
Do pfd	35
Pure Oil	22%
Do 6% pfd	94
Do 8% pfd	110
Ralston Steel Car.	8%
Do pfd	10
Riley Shoe pfd	80
Schiff Co	27%

Do 1st pf	20	20
Do 2d pf	15	15
Smith Agr Chem pfd	99	99
Struthers Wells-Titusville	18	18
Do pfd	71	71
Tracy Wells pfd	95	95
Wolfe Wear-U-Well pfd	84 1/2	84 1/2
Bane Ohio Corp	38	38
City National Bank & Trust	500	500
Columbus National Bank	92	92
Columbus Savings Bank	310	310
Market Exchange Bank	585	585

LAND TRUST CERTIFICATES.			
Brunson Bldg. Site 5a	98	99	99
Century Bldg Site 5 1/2a	100	102	102
Chaple-Stat Theatre Site 5 1/2a	98	100	102
Eberfeld Bldg Site 5 1/2a	98	100	100
High Gay Realty 5a	100	100	100
Huntington Bk Bldg Site 5 1/2a	102 1/2	102 1/2	102 1/2
Lanarue 5a & Tr	97	97	99
11-25 E State St	97	97	99
70-74 N High St 5 1/2a	97	97	99
Parcels-Postoffice Site 5a	98	100	100
Yuster Bldg con conv 6a	92	100	100

Cleveland				
STOCKS.				
Sales.		High.	Low.	Last.
1,758	Aetna Rubber	6 1/2	5	5 1/2
300	Allen Industries	7	6 1/2	6 1/2
75	Do pf	25	25	25
15	American Multigraph	33 1/2	33 1/2	33 1/2
129	Aep Electric	14	13	13
22	Do pf	82	82	82
50	Bessemer Lime & Cement	30	30	30
90	Bond Stores, A	5	4 1/2	5
100	Do B	1 1/2	1 1/2	1 1/2
50	Bulky Building pf	60	60	60
160	Bury Machine, A	4	4	4
25	C & B Transit.	25	25	25

STOCKS.				
Sales.		High.	Low.	Last.
1,758	Aetna Rubber	6 1/2	5	5 1/2
300	Allan Industries	7	6 1/4	6 1/4
75	Do pf	25	25	25
15	American Multigraph	33 1/2	33 1/2	33 1/2
129	Ape Electric	14	13	13
20	Do pf	92	92	92
50	Bessemer Lime & Cement	30	30	30
90	Bond Stores, A	5	4 1/2	5
100	Do B	1 1/2	1 1/4	1 1/2
55	Bulky Building pf	60	60	60
140	Byers Machine, A	25	25	25
25	C & B Transit.	25	25	25

250	Cleveland Worsted Mills	13 1/2	12 1/2	12 1/2
251	Columb Corp & Co	118 1/2	119 1/2	119 1/2
90	Columbus Australia	11	11	11
50	Commercial Book	18	18	18
247	Dow Chemical	66	65	65
207	Elec Contr & Mfg	65	63	63 1/2
50	Emmett	11 1/2	11 1/2	11 1/2
25	Faultless Rubber	35 1/2	35 1/2	35 1/2
123	Fed Knitting Mills	35	33	33
145	Ferry Cap & Screw	21	20	20
40	Food Bk	26	26	26
10	Gen Tire & Rubber Co	190	190	190
103	Do pf	90	90	90
50	Geometric Stamp	20	20	20
240	Goodman Shoe	30	30	30
100	Goodyear	65 1/2	65 1/2	65 1/2
54	Guardian Trust	425	425	425
400	Halle Bros	37 1/4	36 1/4	36 1/4
100	Do pf	99	98 1/2	98 1/2
40	Hanauer	14	14	14
1.073	India Tire & Rubber	17 1/2	14 1/2	14 1/2
70	Jordan Motor	2 1/2	2 1/2	2 1/2
438	Do pf	5	5	5
130	Kayser	31	30	31
140	Kelley Lisi Lime & Tr	45	45	45
823	Lake Erie B & N	29 1/2	29 1/2	29 1/2
323	Lamson Seasons, new	30	28	28
55	McIntire, A	345 1/2	345 1/2	345 1/2
40	Met Paving Brick Co	26	26	26
40	Miller Whole Drug	26	25 1/2	25 1/2
20	Miller Rubber	3 1/2	3 1/2	3 1/2
77	Do pf	20	18	18
2.583	Mohawir Pump	11	11	11
10	Myers Pump	37 1/4	37 1/4	37 1/4

273	Cinti	Gas & Elec.....	95	94½	94½
39	Cinti	Sub Bell Tel.....	113	112½	113
560	Cinti	Street Ry.....	44½	44	44
10	Cinti	Union Stock Yards..	24½	24½	24½
1	C N	C.....	105	105	105
41	Ohio	Bell Tel pf.....	112½	109¾	109¾

65 Nat City Bank	350	348	348
1,010 National Tile	28	28	27
7,030 Nettle Co. Mfg.	2		

1,950	Heate-Le Sur	6	4	54
125	1900 Washer	25	25	25
50	North Ohio P & L 6% pf 90	80	80	80
161	Ohio Bell Tel pf	112	112	112
126	Ohio Brass, B	74	73	73
10	Do pf	101	101	101
116	Ohio Seamless Tube	45	44	45

Transactions on Out-of-Town Markets—Continued

Cleveland—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
105 Packard Elec.	22	22	22	
175 Packer Corp.	12 1/2	12 1/2	12 1/2	
6,980 Paragon Refining	9 1/2	9 1/2	9 1/2	
800 Do v t c.	9 1/2	9 1/2	9 1/2	
565 Patterson Sargent	26 1/2	25	25 1/2	
100 Peerless Motor	6 1/2	6 1/2	6 1/2	
500 Reliance Mfg.	38 1/2	35	35 1/2	
1,039 Richman Bros.	88	83	84 1/2	
10 R. & M. Series No. 1.	5 1/2	5 1/2	5 1/2	
20 Do pf.	10	10	10	
200 Scher-Hirst, Class A	10 1/2	10	10	
3,831 Seiberling Rubber	12 1/2	10 1/2	11	
168 Do pf.	73	70	70	
65 Selby Shoe	21	21	21	
10 Sheriff Street Market	30	30	30	
276 Sherwin-Williams	63	62	62	
108 Do pf.	106 1/2	105 1/2	105 1/2	
15 Stand Textile Prod.	3 1/2	3 1/2	3 1/2	
150 Do A pf.	46 1/2	46	46	
5,070 Stearns Motor	3 1/2	3 1/2	3 1/2	
50 Stouffer Corp. Cl. A. w w	3 1/2	3 1/2	3 1/2	
10 Sun-Glow	18	18	18	
200 Thompson Products	25 1/2	23 1/2	23 1/2	
10 Trumbull Cliffs pf.	103 1/2	103 1/2	103 1/2	
120 Union Metal Mfg.	35	33 1/2	33 1/2	
249 Do 1st pf.	1 1/2	1 1/2	1 1/2	
50 Do 2d pf.	1 1/2	1 1/2	1 1/2	
290 Union Trust	96	94	94	
30 Van Dorn Iron	6 1/2	6 1/2	6 1/2	
45 Weinberger Drug	33	32 1/2	32 1/2	
23 Youngstown S. & T. pf.	99 1/2	99 1/2	99 1/2	

Toronto

STOCK EXCHANGE.				
LISTED STOCKS.				
Sales.	High.	Low.	Last.	
885 Abitibi	37	35 1/2	36 1/2	
5 Do 7 1/2 pf.	79	79	79	
125 B. C. Packers	9	8 1/2	8 1/2	
173 Bell Telephone	154	150	150	
23,562 Braz. T. L. & P. new	40 1/2	39 1/2	39 1/2	
145 Brantford pf.	23	22	22 1/2	
150 Building Prod.	30	28	28	
460 Can. Alcohol, A.	13 1/2	13	13	
10 Can. Bk. 1st pf.	99	97	97	
21 Can. Bread	18	18	18	
34 Do A	118	118	118	
65 Do B	106	105	105	
165 Can. Brewing Corp.	11	10	10	
375 Can. Canners	18 1/2	18	18	
312 Do 1st pf. B.	20	19	19	
30 Do con pf. A.	87	86	86	
125 Can. Car	27 1/2	26 1/2	26 1/2	
10 Can. Cement	15 1/2	15 1/2	15 1/2	
5 Do pf.	94	94	94	
270 Can. Dredging	38 1/2	37	37	
30 Can. Dry Ginger Ale.	65	64	64	
132 Can. Gen. Electric pf.	58 1/2	58	58 1/2	
633 Can. Gyp. & Als.	24 1/2	23	23	
110 Can. Oil, new.	34	31 1/2	31 1/2	
308 C. P. R.	198	190	190 1/2	
15 Can. S. S. Lines pf.	71 1/2	71 1/2	71 1/2	
40 Can. Wire & Cable, B.	26 1/2	26	26	

Toronto—Continued

LISTED STOCKS.				
Sales.	High.	Low.	Last.	
135 City Dairy	51	48	48	
15 Do pf.	123 1/2	120	120	
378 Cockshutt Plow	22 1/2	21	21	
25 Conduits, Ltd. new.	18	18	18	
540 Cons. Bakeries	26	24 1/2	24 1/2	
100 Cons. Food Products	4	3 1/2	3 1/2	
120 Do A	10 1/2	10	10	
74 Con. Smelters	265	255	255	
145 Consumers Gas	183	179 1/2	180	
35 Cosmos Imp.	17	15	15	
265 Dom. Stores	25	20 1/2	21	
30 East S. Prod.	37	36	36	
380 Famous Players, new.	38 1/2	35	35	
130 Fanny Farmer	17	17	17	
10 Do pf.	30	30	30	
3,708 Ford of Canada, Cl. A.	32 1/2	28	29 1/2	
35 General Steel Wares	19	19	19	
72 Goodyear Tire pf.	106 1/2	106	106 1/2	
270 Great West Saddlery	5	5	5	
15 Hamilton Cottons pf.	24 1/2	24 1/2	24 1/2	
80 Hamilton Dairies	30	30	30	
40 Do pf.	97	97	97	
5 Hamilton U. Th.	7	7	7	
210 Hinde & Dauche	18	17	17	
30 Hunte, A.	30	30	30	
11 Intl. Milling pf.	103	103	103	
34,716 Intl. Nickel	32	28 1/2	28 1/2	
30 Intl. Utilities, B.	8	8	8	
150 Kelvator	5 1/2	5	5	
22 Lake of Woods	47	46 1/2	47	
235 Laura Sec.	46	45 1/2	46	
707 Loblaw, A.	12	11	11	
470 Do B	11 1/2	11	11	
118 Maple Leaf pf.	104	103	103	
1,285 Massey Harris	42	39 1/2	39 1/2	
345 Moore Corp.	26 1/2	25	25	
5 Do A pf.	113 1/2	113 1/2	113 1/2	
20 Multhead's pf.	98 1/2	98 1/2	98 1/2	
30 Nat. Grocers pf.	98	98	98	
138 Ont. Equitable	40	40	40	
10 O. Crush 2d pf.	53	53	53	
265 Page Hersey	95	91	91	
15 Photo Engravers	26 1/2	26 1/2	26 1/2	
45 Pres'd. Metals	24	22 1/2	22 1/2	
5 Riverside Silk Mills, A.	22	22	22	
75 Russell pf.	100	100	100	
609 Simpsons, Ltd. B.	36	35	35	
102 Do pf.	90	89	89	
490 Standard Steel	14 1/2	13	13	
5 Do pf.	42	42	42	
415 Steel of Canada	45	43	43	
125 Do pf.	40	40	40	
217 Do pf.	101	101	101	
10 Do pf.	101	101	101	
10 Traymore	34	34	34	
17 Twin City R. H.	30	28 1/2	28 1/2	
25,974 Walkers O. W.	13	10 1/2	10 1/2	
10 W. C. Flour	25	25	25	
10 Do pf.	102 1/2	102 1/2	102 1/2	
250 Weston, Ltd.	19	18	18	

CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
50 Beath & Sons	24	24	24	
60 Betty Washing Mach.	32	30	30	
1,779 Canada Bud	10	9	9 1/2	

Toronto—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
330 Blue Ribbon	24	20	24	
25 Do pf.	39	39	39	
174 Canada Mailing	19	18 1/2	18 1/2	
37 Canada Paving	21	20	20	
40 Do pf.	92	91	91	
210 Canada Vinegars	27 1/2	26 1/2	26 1/2	
472 Canada Wirebound Box.	18 1/2	17 1/2	17 1/2	
450 Canadian Wineries	5	4 1/2	4 1/2	
770 Carling Brew.	4 1/2	3 1/2	3 1/2	
10 Con. Press	29	29	29	
10 Const. Sand & Gravel pf.	30	30	30	
135 De Forest Crossley	10 1/2	10	10	
1,545 Distillers Corp.	12 1/2	11 1/2	11 1/2	
35 Dom. Power	44	44	44	
110 Dom. Tar & Chemical pf.	91 1/2	89 1/2	91	
52 Dufferin Paving	20	19	19	
80 Do pf.	81	88	88	
365 Durant Motors	8 1/2	8	8	
120 English Electric, A.	43	41	41	
25 Goodyear Tire	175	165	165	
1,230 Hamilton Bridge	37 1/2	30	32	
160 Imp. Tob.	10 1/2	10	10	
170 Nor. Steel Cor.	57 1/2	54 1/2	54 1/2	
10 Montreal Power	122 1/2	122 1/2	122 1/2	
25 Pelisters	70	70	70	
90 Power Corp.	79	70	70	
12 Robt. Simpson pf.	101	100 1/2	101	
40 Ruddy pf.	90	90	90	
1,265 Service Station	46	40	41	
140 Do pf.	109	105	108	
120 Shawinigan	78 1/2	76 1/2	76 1/2	
193 Standard Paving	26	23 1/2	25	
15 Tamblins pf.	100	100	100	
10 Toronto Elevators	20	20	20	
26 United Fuel Invest.	18 1/2	14 1/2	16 1/2	
430 Waterloo Mfg.	15	14 1/2	15	

OIL STOCKS.

Sales.	High.	Low.	Last.	
11,891 Br-Amer Oil	45 1/2	40 1/2	40 1/2	
835 Crown Dom. Oil	6	5 1/2	5 1/2	
100 Home Oil	8.50	8.50	8.50	
5,370 Imp. Oil	28	25 1/2	26	
10,636 International Pet.	23	20	20 1/2	
325 McColl Frontenac	24 1/2	23 1/2	23 1/2	
120 Supertest	26	24	24	
100 Do voting	26	26	26	

MINING STOCKS.

Sales.	High.	Low.	Last.	
390 Dome	7.25	7.10	7.10	
110 Coast Copper	14	15	15	
500 Hollinger	5.05	4.85	5.00	
500 Mining Corp.	3.05	3.05	3.05	
2,679 Noranda	35.00	32.90	33.00	
3,464 Sherritt Gordon	3.25	2.75	2.87	
1,007 Sudbury Basin	3.00	3.00	3.00	
300 Teck Hughes	5.00	5.00	5.00	

BANK STOCKS.

Sales.	High.	Low.	Last.	
76 Commerce	250	248	250	
83 Dominion	228	223	225	
50 Imperial	229	228	228	
232 Montreal	303	303	303	
84 Nova Scotia	380	372	375	
290 Royal	298	295	295	
90 Toronto	245 1/2	240	240	

Toronto—Continued

STANDARD EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
58,263 Abana	.95	.88	.94	
64,204 Amulet	1.94	1.44	1.49	
17,450 Barry Holdings	.15	.13 1/2	.15	
1,470 Dorn	7.25	7.15	7.25	
38,532 Falconbridge	6.00	4.15	4.30	
10,180 Hollinger	5.25	4.95	4.95	
63,540 Howey	.50	.75	.79 1/2	
14,045 Hudson Bay	9.50	8.35	8.50	
39,086 Inter Nickel	31.75	28.75	29.75	
4,198 Lake Shore	19.95	19.25	19.25	
1,425 Mandy	.35	.30	.33	
90,860 Newbec	.25	.23	.23	
23,528 Noranda	34.50	32.90	33.20	
77,152 Sherritt-Gordon	3.05	2.72	2.81	
58,145 Sudbury Basin	3.70	2.90	2.97	
27,052 Teck Hughes	5.15	5.00	5.00	
685 Treadwell Yukon	8.00	6.10	6.10	
4,600 Towmagmac	.80	.75	.75	
21,965 Ventures	2.95	2.46	2.55	
16,100 Wright Hargraves	1.35	1.25	1.30	

Buffalo

STOCKS.				
Sales.	High.	Low.	Last.	
70 Buffalo General Laundries pf.	16	16	16	
50 Buffalo National Corp.	25	20	20	
285 Do pf.	24 1/2	24 1/2	24 1/2	
300 Danahy-Faxon	20	20	20	
300 Ford Hotels	9	8 1/2	8 1/2	
13,435 Niagara-Hudson	12 1/2	11 1/2	11 1/2	
1,560 Do wia	3	2 1/2	2 1/2	
800 Stout-D & C. with wia.	4	4	4	
23,750 Sylvanite	45	40	40	
50 Title & Mortgage Guaranty	22 1/2	22 1/2	22 1/2	
1,750 Ward & Dickinson	15	14 1/2	14 1/2	

BANK AND INSURANCE STOCKS.

Sales.	High.	Low.	Last.	
10 Central Bank of Kenmore	80	80	80	
260 Guardian Casualty	16	16	16	
268 Liberty	225	225	225	
703 M. & T. Trust	103 1/2	97	97	

INVESTMENT TRUSTS.

Sales.	High.	Low.	Last.	
90 All-American Share	11	11	11	
107 Amherst Share	13	13	13	
2,575 Brott & Co.	8	7	7	
980 Commercial Share	15 1/2	15 1/2	15 1/2	
200 Erie Share	12	12	12	
625 Great Lake Share	10	10	10	
850 Interbank Investors	14	13	13	
2,964 Iroquois Share	13 1/2	13 1/2	13 1/2	
3,216 Liberty Share	32	32	32	
1,528 M. & T. Securities	22 1/2	22 1/2	22 1/2	
16,855 Marine Union Investors	21 1/2	21 1/2	21 1/2	
7,856 Marine Midland	35 1/2	35 1/2	35 1/2	
315 Mohawk Share	10	10	10	
6,850 Niagara Share	19 1/2	19 1/2	19 1/2	
1,970 Pan-American Share	16 1/2	16 1/2	16 1/2	
275 Tonawanda Share	12 1/2	12 1/2	12 1/2	
2,347 Union Rochester Share	12 1/2	11	11	
691 Western New York Securities	20 1/2	17 1/2	17 1/2	

Speculative Commodity Markets

Continued from Page 1249.

to take advantage of the better grades now on the market. Tanners also have shown increasing interest in a wide variety of skins. Spot prices have remained firm, but contracts for future delivery on the New York Hide Exchange eased off considerably. Contracts for January delivery sold on Monday for 14 cents a pound, compared with 14.20 a week earlier. Future contract prices were unsettled largely because of the disturbed condition of Argentine exchange rates and in consequence of the gold withholding policy of the government. Stocks of hides in Argentina are not large, and as soon as exchange rates are stabilized imports from that source may be expected to be resumed.

Receipts at eleven large markets for the week ended Dec. 19 totaled approximately 135,700 cattle, or fully 50,000 less than the preceding week. Imports also were considerably smaller, being 60,079 hides for the three ports for the week ended Dec. 21, compared with 135,261 during the preceding week. Total imports in 1929 are 2,698,205 hides, compared with 3,601,912 in 1928.

The adjusted hide price index of The Shoe and Leather Reporter for the week

ended Dec. 21 stands at 78.1, compared with 77.1 the preceding week and 107.4 last year at this time.

Range of Hide Future Prices.

	Dec.	Jan.	May
High.	Low.	High.	Low.
Dec. 16	15.10	15.10	15.10
Dec. 17	15.00	14.95	15.00
Dec. 18	15.00	15.00	15.00
Dec. 19	15.00	15.00	15.00
Dec. 20	14.45	14.45	15.00
Dec. 21	14.45	14.45	15.00
Wk's rge.	14.45	14.45	15.10
Dec. 23	15.00	15.00	15.00
Dec. 24	15.00	15.00	15.00
Dec. 25	15.00	15.00	15.00
close	14.00*	15.00†	

	July		Sept.	
	High.	Low.	High.	Low.
Dec. 16.....	15.90	15.90	15.90	15.90
Dec. 17.....	15.71	15.70	15.71	15.70
Dec. 18.....	15.75	15.75	15.75	15.75
Dec. 19.....	15.80	15.70	15.80	15.70
Dec. 20.....	15.85	15.75	15.85	15.75
Dec. 21.....	15.75	15.75	15.75	15.75
Week's range.....	15.90	15.70	15.90	15.70
Dec. 23.....	15.76	15.76	15.76	15.76
Dec. 24, close.....	15.40*	15.76†	15.40*	15.76†

*Nominal. †Trading.

*Nominal. †Trading.

RUBBER

NEW low levels were reached last week as prices continued to recede. Contracts for December delivery closed on Monday at 15.10 compared with 16.00 cents a pound a week earlier.

The large number of notices that have been issued during the month contrib-

uted to the bearish tone, as did also the further increase in London and Liverpool stocks. London stocks increased 714 tons during the week ended Dec. 21, and are now 53,894 tons compared with 18,821 tons last year. Liverpool stocks increased 433 tons and are now 18,696 tons. New York arrivals up to Dec. 19 were 29,460 tons compared with 23,137 tons last year.

Range of Rubber Future Prices.

	Dec.	Jan.	March
High.	Low.	High.	Low.
Dec. 16	16.10	16.20	16.20
Dec. 17	16.10	16.00	16.20
Dec. 18	16.10	16.00	16.20
Dec. 19	16.10	16.00	16.20
Dec. 20	16.10	16.00	16.20
Dec. 21	16.10	16.00	16.20
Wk's rge.	16.10	16.00	16.20
Dec. 23	16.10	16.00	16.20
Dec. 24	16.10	16.00	16.20
Dec. 25	16.10	16.00	16.20
close	15.40@15.50	15.50@15.60	16.00†

	May	July	Sept.
High.	Low.	High.	Low.
Dec. 16	17.20	17.10	17.10
Dec. 17	17.20	17.10	17.10
Dec. 18	17.20	17.10	17.10
Dec. 19	17.20	17.10	17.10
Dec. 20	17.20	17.10	17.10
Dec. 21	17.20	17.10	17.10
Wk's rge.	17.20	17.10	17.10
Dec. 23	17.20	17.10	17.10
Dec. 24	17.20	17.10	17.10
Dec. 25	17.20	17.10	17.10
close	16.40@16.50	16.90@17.00	17.20@17.30

†Trading.

Imports of crude rubber for the month of November are estimated by the Rubber Manufacturers' Association at 40,621 tons, compared with 43,725 tons in October and with 34,720 tons in November 1928. For the eleven months ended Nov. 30 total imports are estimated at

517,912 tons compared with 399,581 for the corresponding period in 1928.

Tire manufacturers produced a total of 4,918,912 pneumatic casings during October and 5,001,437 inner tubes. Inventories as of Oct. 31 are estimated as 12,844,538 for all pneumatic casings; 13,655,866 for inner tubes, and 147,832 for solid cushion tires. The tire industry is estimated to have consumed a total of 55,699,924 pounds of crude rubber and 18,275,557 pounds of cotton during October. BERNHARD OSTROLENK.

Canada Dry Ginger Ale

Net sales by Canada Dry Ginger Ale, Inc., and its subsidiary companies for the period ending Sept. 30, 1929, showed an increase of \$1,267,375.50 over a like period last year, according to P. D. Saylor, president, in his annual report to stockholders.

In his letter of transmittal, Mr. Saylor sums up the position of the corporation: "Sales increased; total net profits increased; substantial purchasing economies were effected; production costs were again reduced."

The report states that for the nine months of 1929 the net sales amounted to \$10,624,628.54, as against \$9,357,253.04 for the first nine months of 1928; net income is given as \$2,835,293.34, as compared with \$2,404,167.33 in 1928, an increase of \$431,126.01.

Total current assets of the corporation and its subsidiaries, according to the report, were \$5,196,094.06, with current liabilities of \$1,535,557.51, leaving a working capital of \$3,660,536.55 at the end of the fiscal year.

The Interstate Commerce Commission's Plan For 21 Railroad Systems

Continued from Page 1247

Eureka-Nevada (undivided one-half interest).
The Nevada Central (undivided one-half interest).
Nevada Northern (undivided one-half interest).
Oregon, California & Eastern (undivided one-half interest).
Yreka R. R. Co.

SYSTEM NO. 17—SANTA FE

Alchison, Topeka & Santa Fe.
Gulf, Colorado & Santa Fe.
Kansas City, Mexico & Orient.
Kansas City, Mexico & Orient R. R. Co. of Texas.
Panhandle & Santa Fe.
Chicago Great Western.
Missouri North Arkansas.
Midland Valley.
Apache.
Arizona & Swansea.
Cimarron & Northwestern.
Colorado-Kansas.
Garden City Western.
Gulf, Texas & Western.
Hanover.
Manchester & Oneida.
Minneapolis, Northfield & Southern.
Minnesota Western.
The New Mexico Midland.
Omaha.
Port Bolivar Iron Ore.
Rio Grande Eastern Ry. Corp.
Rock Island Southern.
Santa Fe Northwestern.
Sierra Railway Company of California.
Verde Tunnel & Smelter.
Helena Southwestern.
Bay Point & Clayton (undivided one-third interest).

SYSTEM NO. 18—MISSOURI-PACIFIC

Missouri Pacific.
New Orleans & Lower Coast.
New Orleans, Texas & Mexico.
Beaumont, Sour Lake & Western.
International-Great Northern.
New Iberia & Northern.
Orange & North Western.
East St. Louis, Brownsville & Mexico.
San Antonio Southern.
San Antonio, Uvalde & Gulf.
San Benito & Rio Grande Valley.
Sugar Land.
Texas & Pacific.
Abilene & Southern.
Claco & Northeastern.
Kansas, Oklahoma & Gulf.
Fort Smith & Western.
Bay Point & Clayton (undivided one-third interest).
Western Pacific.
Rio Grande Southern.
Denver & Rio Grande Western.
The Denver & Salt Lake.
Asherton & Gulf.
Asphalt Belt.
Houston & Brazos Valley.
Orange & Northwestern.
Rio Grande City.
Denison & Pacific Suburban.
Pecos Valley Southern.
Weatherford Mineral Well & Northwestern.
Arkansas Railroad.
Arkansas Short Line.
Ashley, Drew & Northern.
Augusta.
Brookings & Peach Orchard.
Cape Girardeau Northern.
Carbon County.
Crystal River & San Juan.
Dardanelle & Russellville.
Doniphan, Kensett & Searcy.
Grand Prairie Branch.
Grayson, Nashville & Ashdown.
Gulf & Northern.
Indian Valley.
Lake Providence, Texarkana & Western.

Manitou & Pike's Peak.
Midland Terminal.
Mississippi River & Bonne Terre.
Missouri-Illinois.
Missouri Southern.
Montana Railroad.
Murfreesboro-Nashville Southwestern.
Natchez, Uruana & Ruston.
Northeast Oklahoma.
Okmulgee & Northern.
Ouachita & Northwestern.
Prescott & Northwestern.
Quincy.
Reader.
Rio Grande & Eagle Pass.
Roscoe, Snyder & Pacific.
San Luis Central.
San Luis Valley Southern.
Silverton Northern.
Stockton Terminal & Eastern.
Texas Short Line.
Toledo Valley.
Trinity Valley Southern.
Uintah.
L'Angeville River.
Trinity Valley & Northern.
Creek.
Bauxite & Northern (undivided one-half interest).
Bingham & Garfield (undivided one-half interest).
Eureka Nevada (undivided one-half interest).
Nevada Northern (undivided one-half interest).
Nevada Central (undivided one-half interest).

SYSTEM NO. 19—ROCK ISLAND-SAN FRANCISCO

Chicago, Rock Island & Pacific.
Trinity & Brazos Valley (undivided one-half interest).
Chicago, Rock Island & Gulf.
St. Louis-San Francisco.
St. Louis, San Francisco & Texas.
Fort Worth & Rio Grande.
Kuanah, Acme & Pacific.
Alabama, Tennessee & Northern.
Louisiana & Arkansas.
Louisiana Railway & Navigation Company.
Alabama Central.
Meridian & Bigbee River.
Mississippi Railway.
Arkansas & Louisiana Missouri.
Atlantic Northern.
Burlington, Muscatine & Northwestern.
Cairo, Truman & Southern.
Cassville & Exeter.
Central Railway Company of Arkansas.
Combs, Cass & Eastern.
De Queen & Eastern.
Texas, Oklahoma & Eastern.
El Dorado & Western.
Fort Smith, Subiaco & Gulf.
Kansas & Oklahoma.
Louisiana & Pine Bluff.
Manila & South-Western.
Miami Mineral Belt.
Northern Louisiana & Gulf.
Ozark Southern.
Poplar Bluff & Van River.
Red River & Gulf.
Sibley, Lake Beauveau & Southern.
Thornton & Alexandria.
Wichita Falls & Southern.
Warren & Saline River.
Warren & Ouachita Valley.
Wichita & Northwestern.
Oklahoma Southwestern.
Oklahoma Union.
Bauxite & Northern (undivided one-half interest).

SYSTEM NO. 20—CANADIAN NATIONAL

Canadian National lines in New England.
Central Vermont.
Detroit, Grand Haven & Milwaukee.
Grand Trunk Western.
White River Road Company of Vermont.
Woodstock.
Indiana Northern (undivided one-half interest).

South Buffalo (undivided one-sixth interest).

SYSTEM NO. 21—CANADIAN PACIFIC

Canadian Pacific line in New England.
Spokane International.
Minneapolis, St. Paul & Sault Ste. Marie.
Duluth, South Shore & Atlantic.
Mineral Range.

TERMINAL PROPERTIES

Massena Railroad.
Dayton Union.
Toledo Terminal.
Detroit Terminal.
Kankakee & Seneca.
The Indianapolis Union.
Boston Terminal.
Fort Wayne Union.
Norfolk & Portsmouth Belt Line.
Toledo, Angola & Western.
Newburg & South Shore.
Cuyahoga Valley.
River Terminal Railway.
Youngstown & Northern.
South Brooklyn.
Delray Connecting.
Wyandotte Southern.
Wyandotte Terminal.
The Bay Terminal.
Brooklyn Eastern District Terminal.
New York Dock Railway.
Hoboken Manufacturers.
Bush Terminal Company.
Peoria & Pekin Union.
Union Depot Company (Columbus, Ohio).
Belfast & Moosehead Lake.
Portland Terminal.
Akron Union Passenger Depot Company.
Akron & Barberton Belt.
Canton Railroad Company.
Muskegon Railway & Navigation Company.
Philadelphia Belt Line.
Atlantic Port Railway Corporation.
Richmond, Fredericksburg & Potomac.
Washington Terminal Company.
Richmond Terminal.
Chicago Union Station Company.
Kentucky & Indiana Terminal.
East Jersey Railroad & Terminal Co.
Pensacola & Philadelphia.
Chicago Short Line.
Port Street Union Depot Company.
Detroit Union Railway Depot & Station Company.
Birmingham Southern.
Birmingham Terminal Company.
Durham Union Station Company.
Jacksonville Terminal Company.
Norfolk Terminal.
Dallas Terminal & Union Depot Company.
Railway Transfer Company of the City of Minneapolis.
Arkansas & Memphis Railway Bridge & Terminal Company.
Fort Worth Belt.
Minnesota Transfer.
St. Paul Bridge & Terminal.
St. Paul Union Depot Company.
Sioux City Terminal.
Southern Illinois & Missouri Bridge Company.
Union Terminal Co. (Dallas, Texas).
South Omaha Terminal.
Lake Superior Terminal & Transfer Ry. Co. of the State of Wisconsin.
Minneapolis Eastern.
Port of Astoria Belt Line.
Duluth Union Depot & Transfer Company.
Northern Pacific Terminal Co. of Oregon.
Des Moines Union.
Kansas City Connecting.
Kansas City Terminal.
Galveston, Houston & Henderson.
Atchison Union Depot & Railroad Company.
Denver Union Terminal.
Galveston Wharf Company.
Joplin Union Depot Company.
Albany Passenger Terminal Company.
Atlanta Terminal Company.
Augusta & Summerville.
Athens Terminal Company.
Northwestern Terminal.
Salt Lake City Union Depot & R. R. Co.
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans.
Brownsville & Matamoros Bridge Company.
Birmingham Belt Company.
Peoria Terminal Company.
Rock Island-Frisco Terminal.
Stock Belt Railroad of California.
City of Prineville Railway.

Municipal Terminal Railroad.

Yuma Valley.
Terminal Railroad Association of St. Louis.
Atchison & Eastern Bridge Company.
Baltimore & Ohio Chicago Terminal Co.
Belt Railway Company of Chicago.
Calumet Western.
Chicago & Calumet River.
Chicago & Illinois Western.
Chicago & Western Indiana.
Chicago Heights Terminal Transfer.
Chicago Junction Railway.
Chicago River & Indiana.
Chicago Short Line.
Chicago, West Pullman & Southern.
Elgin, Joliet & Eastern.
Illinois Northern.
Indiana Harbor Belt.
Manufacturers Junction.
Pullman.
Union Railroad Company.
Chattanooga Southern.
Montour.
Westside Belt.
Monongahela Connecting.
Pittsburgh, Allegheny & McKees Rocks.
Allegheny & South Side.
St. Clair Terminal.
Alton & Southern.
East St. Louis-Junction.
Manufacturers.
Missouri & Illinois Bridge & Belt.
St. Louis & O'Fallon.
St. Louis & Ohio River.
International Bridge Company.
Keokuk Union Depot Company.
Keokuk & Hamilton Bridge Company.
Oklahoma City Junction.
Pueblo Union Depot & Railroad Company.
St. Joseph Belt.
St. Joseph Terminal.
St. Joseph Union Depot.
Texas City Terminal.
Union Terminal. (St. Joseph, Mo.)
Kansas City, Shreveport & Gulf Terminal.
Leavenworth Depot & Railroad Co.
Los Angeles Junction.
Ogden Union Railway & Depot Co.
El Paso Union Passenger Depot Co.
Fort Worth Union Passenger Depot Co.
Richmond Belt Railway.
Beaumont Dock & Wharf Commission.
Beaumont Wharf & Terminal Company.
Union Passenger Depot Company of Galveston.
Alameda Belt Line.
Houston Belt & Terminal.
Joliet Union Depot Company.
Wichita Union Terminal.
North Charleston Terminal Company.
Savannah Union Station Company.
Winston-Salem Terminal Company.
Tampa Union Station Company.
New Orleans Public Belt.
Port Utilities Commission of Charleston, S. C.
Terminal Railway Alabama State Docks.
Warrior River Terminal Company.
Paducah and Illinois.
Augusta Union Station Company.
Charleston Union Station Company.
Columbia Union Station Company.
Covington and Cincinnati Elevated Railroad and Transfer and Bridge Company.
Goldsboro Union Station Company.
Lexington Union Station Company.
Memphis Union Station Company.
Woodstock and Blockton.
New Orleans Terminal Company.
St. John's River Terminal Company.
Chattanooga Station Company.
Gulf Terminal Company.
Macon Terminal Company.
Meridian Terminal Company.
San Buren Bridge Company.
Central Union Depot and Ry. Co. of Cincinnati.
Detroit and Western.
East Erie Commercial.
Flint Belt.
Harlem Transfer Company.
Pittsburgh & Ohio Valley.
Union Freight.
White River.
El Paso Southern.
Galveston Terminal.
Hannibal Union Depot Company.
Howard Terminal.
South San Francisco Belt.
Outer Harbor Terminal.
Peru, La Salle and Deer Park.
Board of Harbor Commissioners Railroad (Wilmington, Del.).

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Record.
Abraham & Straus pf.	\$1.75	Jan. 15	Jan. 15
Acme Steel pf.	\$1.75	Jan. 15	Jan. 15
A. B. C. Cigar	1c	Dec. 20	Nov. 30
Aetna Stand. Eng.	25c	Jan. 1	Dec. 24
Alpha Portland Cement	75c	Jan. 23	Jan. 10
Am. Capital \$3 pf.	75c	Jan. 1	Dec. 14
Am. Home Products	35c	Feb. 5	Jan. 14
Am. Republics pf.	\$3.50	Dec. 31	Dec. 10
Am. Screw	\$1.50	Jan. 2	Dec. 20
Angle Steel Wool	20c	Jan. 15	Jan. 5
Anglo & Lon. Paris Nat.	\$2.50	Jan. 2	Dec. 21
Bank	\$2.50	Jan. 15	Jan. 14
Anglo Nat. Corp.	\$1	Jan. 15	Jan. 14
Assoc. Gas & Elec. A.	50c	Feb. 1	Dec. 21
Baltimore & Ohio	\$1.75	Mar. 1	Jan. 18
Do pf.	\$1	Mar. 1	Jan. 18
Bankers' B. & Mfg.	25c	Feb. 1	Jan. 10
Bastian Blessing	75c	Mar. 1	Feb. 14
Bancitalia Corp.	50c	Jan. 10	Dec. 31
Bell View Oil Syndicate	5	Jan. 1	Dec. 20
Bliss (E. W.) Co.	25c	Jan. 2	Dec. 23
Do 1st pf.	\$1	Jan. 2	Dec. 23
Do 2d pf.	\$1	Jan. 2	Dec. 23
Do 3d pf.	\$1	Jan. 2	Dec. 23
Bonwill, Teller & Co. pf.	\$1.14	Jan. 1	Dec. 20
Bonded Cap. Corp. pf.	50c	Jan. 1	Dec. 23
Brax Tr. L. & F.	50c	Mar. 1	Jan. 31
Brooklyn Trust	50c	Jan. 1	Dec. 20
Budd (E. G.) Mfg.	25c	Jan. 31	Jan. 10
Do 7% pf.	14c	Jan. 31	Jan. 10
Can. Fdra. & F. A.	37c	Jan. 15	Dec. 31
Carman & Co. A.	50c	Mar. 1	Jan. 15
Do B.	50c	Jan. 23	Jan. 15
Cannan (H.) & Co. 1st pf.	14c	Jan. 2	Dec. 20
Do 2d pf.	2	Jan. 2	Dec. 20
Chase Nat. Bk. (N. Y.)	\$1	Jan. 2	Dec. 11
Chl. Aur. & Elgin R. R.	\$1.75	Jan. 2	Dec. 31
Cities Service	25c	Feb. 1	Jan. 15
Do pf.	50c	Feb. 1	Jan. 15
Do pf. B.B.	50c	Feb. 1	Jan. 15
Do pf. B.	5c	Mar. 1	Jan. 15
City Investing	\$2.50	Jan. 3	Dec. 30
Do	\$2.50	Mar. 1	Dec. 30
Do pf.	\$1.75	Jan. 2	Dec. 27
Commonwealth Power	\$1	Jan. 2	Jan. 20
Do pf.	\$1.50	Feb. 1	Jan. 20
Co. Hiss-Am. de El. S.A. (Chad.) A.	35 pesetas	Dec. 20	Dec. 20
Do B.	35 pesetas	Dec. 20	Dec. 20
Do C.	35 pesetas	Dec. 20	Dec. 20
Do D.	7 pesetas	Dec. 27	Dec. 19
Do E.	7 pesetas	Dec. 27	Dec. 19
Com. St. Corp. A.	14c	Dec. 31	Dec. 26
Do B.	14c	Dec. 31	Dec. 26
Con. M. & S. of Can.	\$1.25	Jan. 15	Dec. 21
Corporate Trust Shares	25c	Jan. 1	Dec. 20
Corroon & Reynolds pf. A	\$1.15	Jan. 1	Dec. 20
Continental Shares	25c	Jan. 2	Dec. 16
Creamery Package Mfg.	50c	Jan. 10	Jan. 1
Do pf.	\$1.50	Jan. 15	Jan. 3
Cudaby Packing	\$1	Jan. 15	Jan. 3
Dahlberg & Co.	\$1.75	Jan. 20	Dec. 31
Do pf.	\$1.75	Jan. 20	Dec. 31
Dahlberg Cor. Am. pf.	75c	Jan. 15	Dec. 31
Detroit Bank	50c	Dec. 30	Dec. 30
Devonshire Invest.	50c	Jan. 15	Jan. 2
Diversified Inv. pf.	\$1.75	Jan. 15	Jan. 2
Dixie Gas & Utilities pf.	\$1.75	Jan. 2	Dec. 20
Dolese & Shepard	42c	Jan. 1	Dec. 31
Do 7% pf.	\$1.75	Jan. 1	Dec. 31
Do 8% pf.	\$1.50	Mar. 1	Jan. 31
Do 9% pf.	\$1.75	Mar. 1	Jan. 31
Do 10% pf.	\$1.75	Mar. 1	Jan. 31
Economy Grocery Stores	25c	Jan. 15	Feb. 28
Emp. Bond & Mfg. pf.	\$1.75	Jan. 15	Dec. 31
Emp. Bond & Mfg. pf.	\$1.75	Jan. 15	Dec. 31
Edison Bros. Stores	25c	Jan. 20	Dec. 31
Evans-Wallower Lead pf.	\$1.75	Jan. 1	Dec. 20
Fafnir Bearing	50c	Dec. 31	Dec. 16
Fagel Motors	35c	Jan. 1	Dec. 20
Fed. Screw Works	75c	Jan. 1	Dec. 20
Ferro Enameling A.	\$1	Dec. 24	Dec. 20
Do B.	25c	Dec. 24	Dec. 20
Fid. & C. of N. Y.	\$1.25	Jan. 10	Jan. 15
First Nat. Bk. (Balt.)	\$1	Jan. 2	Jan. 2
Foremost Fabrics	50c	Jan. 15	Jan. 2
Franklin Trust & Savings (Chicago)	\$4	Dec. 31	Dec. 21
Freeport Texas	\$1	Jan. 2	Dec. 23
Fulton Trust	\$1	Jan. 2	Dec. 23
Gemmer Mfg. A.	75c	Jan. 2	Dec. 24
Do B.	30c	Jan. 2	Dec. 24
Gen. Outdoor Adv.	50c	Jan. 15	Jan. 8
Gilmore Gas. Plant No. 1	20c	Feb. 1	Jan. 15
Globe Financial pf.	\$1.75	Jan. 2	Dec. 20
Gottfried Baking pf.	14c	Jan. 1	Dec. 20
Granby Cons. Mining	42c	Feb. 1	Jan. 10
Greenwich W. & G. S. pf.	\$1.50	Jan. 31	Jan. 20
Hall Printing	25c	Jan. 31	Jan. 20
Hamilton Watch	30c	Dec. 31	Dec. 21
Heyden Chemical	50c	Jan. 20	Dec. 20
Do pf.	\$1.75	Jan. 2	Dec. 23
Hib. Spencer-Barrett	35c	Jan. 3	Jan. 15
Hibernia B. & T. (N. O.)	5	Jan. 15	Dec. 31
Hillcrest Collieries	14c	Jan. 15	Dec. 31
Do pf.	14c	Jan. 15	Dec. 31
Inland Investors	60c	Jan. 2	Dec. 20
Int. Pub. B. 7% pf.	50c	Jan. 15	Dec. 31
Int. Hydroelectric A.	50c	Jan. 15	Dec. 26
Kansas City Southern	\$1.25	Feb. 1	Dec. 31
Do pf.	\$1	Jan. 15	Dec. 31
Kelsey-Hayes Wheel pf.	\$1.75	Feb. 1	Jan. 15
Lehigh Portland Cement	\$1.50	Feb. 1	Jan. 15
Landers, Frary & Clark	75c	Dec. 31	Dec. 21
Lawyers Mortgage	70c	Dec. 31	Dec. 20
Lehigh Portland Cement	62c	Feb. 1	Jan. 14
Lowenstein (M.) & Sons	14c	Dec. 30	Dec. 30
Louisv. & Nash R. R.	\$3.50	Feb. 10	Jan. 15
MacAndrews & Forbes	65c	Jan. 15	Dec. 31
Do pf.	\$1.50	Jan. 15	Dec. 31
Madison Square Garden	37c	Jan. 15	Dec. 31
Massey-Harris	75c	Jan. 15	Dec. 31
Magnum Copper	\$1.25	Jan. 15	Dec. 30
Magor Car Corp. pf.	\$1.75	Dec. 31	Dec. 23
Man. Maxwell & Moore	1	Jan. 2	Dec. 31
Marquette Corp.	50c	Jan. 2	Dec. 24
McCord Mfg. deb.	50c	Jan. 2	Dec. 24
Do pf.	\$1.75	Jan. 2	Dec. 24
Michigan Steel	25c	Jan. 20	Dec. 31
Middle West Util.	50c	Dec. 31	Dec. 20
Mittlen Bank Sec. full pd.	34c	Feb. 15	Dec. 31
Do pf. full paid	34c	Feb. 15	Dec. 31
Mittlen M. & M. Bank & Trust	\$2.50	Jan. 31	Jan. 21
Mohawk Rubber pf.	\$1.75	Jan. 2	Dec. 27
Mohawk Invest.	50c	Jan. 15	Dec. 31
Morris Plan Co. (N. Y.)	60c	Jan. 2	Dec. 27
Mutual Inv. Co. A.	14c	Jan. 15	Dec. 3
Nat. Grocers pf.	45c	Jan. 2	Dec. 20
Nat. Title Guaranty	\$1.75	Jan. 2	Dec. 20
Naumkeag Steam	42c	Jan. 2	Dec. 23
New York Trust	\$1.25	Jan. 2	Dec. 21
Noma Electric	40c	Feb. 1	Jan. 15
North. Indiana Pub. Serv.	54c	Jan. 14	Dec. 31
Do 6% pf.	14c	Jan. 14	Dec. 31
Do 7% pf.	14c	Jan. 14	Dec. 31
Norwich Pharm.	41c	Jan. 1	Dec. 20
Penn.-Ohio Edison	50c	Feb. 1	Dec. 15
Do 8% pf.	\$1.50	Jan. 15	Dec. 31
Do 7% prior pf.	14c	Mar. 1	Feb. 15

Current Security Offerings

BONDS

Albany Port District, N. Y. \$1,518,000 coup or reg 4 1/2% due Dec. 1, 1934-1979, yield 4.50%, offered Dec. 21. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; R. L. Day & Co.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons; Dewey, Bacon & Co., N. Y.

American Gas & Power Co. \$4,000,000 sec g deb, 6% series due Dec. 1, 1938, price 95, yield 6.85%, offered Dec. 20. Bonbright & Co., Inc.; W. C. Langley & Co., N. Y.

Birmingham, Ala. City of, \$310,000 5s, due 1931-1940, yield 4.60% offered Dec. 19. Stephens & Co., N. Y.

Bullecks, Inc. \$3,500,000 1st g 6s, due Dec. 1, 1944, price 99 1/2, offered Dec. 16. Citizens National Co.; California Securities Co.; Union Co.; McCabe, Lewell & Co., Los Angeles; American Securities Co., San Francisco.

Central Illinois Public Service Co. \$2,700,000 7 1/2% deb, series "A" due Nov. 1, 1938, price 96, yield 5.25%, offered Dec. 19. Halsey, Stuart & Co., Inc., N. Y.

Chicago, City of. \$7,278,000 g 4s, due Jan. 1, 1931-1947, yield 4.25% to 4.35%, offered Dec. 20. First National Bank; Chase Securities Corp.; White, Weld & Co.; Stone & Webster and Blodgett, Inc.; Kountze Brothers, Phoebe, Penn. & Co., N. Y.; Central Illinois Co., Inc., Chicago.

Condé Nast Publications, Inc. \$2,000,000 6 1/2% g 6s, due Dec. 15, 1932, price 99 1/2, offered Dec. 18. Goldman, Sachs & Co., N. Y.

Consolidated Water Co. of Utica, N. Y. \$1,575,000 1st g 5s, Series of 1938, M & M, due May 1, 1938, price 91, yield 5.60%, offered Dec. 20. E. H. Rollins & Sons; Harris, Forbes & Co., N. Y., and Mohawk Valley Investing Corp., Utica.

Du Barry Apartments, Los Angeles. \$300,000 7 1/2% 1st lien trust deed coup g notes, due May 20, 1934, offered Dec. 12. American Mortgage Co., Los Angeles.

90 Richmond Street West, Ltd., Toronto. \$1,200,000 1st closed 20-yr s f 6 1/2%, due May 1, 1949, price 100, yield 6.50%, offered Dec. 17. John W. Gordon & Co.; Pringle, Holmes & Co., Toronto.

Federal Mortgage Co. \$1,000,000 g 6s, Series "J", due Jan. 1, 1933, 1935, 1940, price 100, yield 6%, offered Dec. 17. Baltimore Trust Co., Baltimore.

Flint, Mich. City of. \$417,000 impvt 4 1/2% & 4 1/4% J & D 15s, \$165,000 4 1/2%, due Dec. 15, 1930 and 1931, yield 4.40% and 4.25%, offered Dec. 20. Stranahan, Harris & Oatis, Inc., N. Y.

Illinois, State of. \$1,000,000 g 4s, J & J, due Jan. 1, 1936, price 99, yield 4.19%, offered Dec. 23. Chase Securities Corp., N. Y.

Lehigh Portland Cement Co., N. Y. \$650,000 genl oblig 5 1/2% F & A, due Feb. 1, 1945-1964, yield 4.80%, offered Dec. 23. Rapp & Lockwood, N. Y.

Milwaukee County, Wis. \$2,000,000 court house 4 1/2% J & D 16s, due Dec. 16, 1930-1949, yield 4.25% to 4.30%, offered Dec. 23. Chase Securities Corp., N. Y.

Stranahan, Harris & Oatis, Inc., N. Y. \$1,000,000 court house 4 1/2% J & D 16s, due Dec. 16, 1930-1949, yield 4.25% to 4.30%, offered Dec. 23. Chase Securities Corp., N. Y.

Union Co., N. Y. \$1,000,000 court house 4 1/2% J & D 16s, due Dec. 16, 1930-1949, yield 4.25% to 4.30%, offered Dec. 23. Chase Securities Corp., N. Y.

BONDS

New Haven, Conn. \$1,800,000 4 1/2% J & J, due Jan. 1, 1932-1980, yield 4.15% to 4.10%, offered Dec. 23. Chase Securities Corp., N. Y.

Milwaukee Electric Railway & Light Co. \$10,000,000 additional refdg 1st g 5s, Series "B" J & D, due June 1, 1941, price 99 1/2, offered Dec. 20. Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co., N. Y.

Pontiac, Mich. City of. \$192,000 impvt 5s, due Dec. 1, 1930-1934, yield 4.50% to 4.75%, offered Dec. 23. Detroit Co., Inc.; First National Co., Detroit.

Rye, N. Y. \$350,000 Central High School Dist. No. 1 4.40% J & J, due Jan. 1, 1931-1960, yield 4.25%, offered Dec. 23. Phelps, Fenn & Co., N. Y.

St. Louis Conference (Methodist Episcopal Church) \$400,000 1st & refdg ser 6s, due Oct. 1, 1930-1944, offered Dec. 17. Lafayette-South Side Bank, St. Louis.

Southland Greyhound Lines, Inc. \$500,000 6 1/2% ser 5s, due Oct. 1, 1930-1934, yield 5.50% to 6.75%, offered Dec. 9. Lane, Piper & Jaffray, Inc., St. Paul.

Tacoma, Wash. \$1,500,000 Electric Light & Power 4 1/2% Series "B" J & J, due July 1, 1936, to Jan. 1, 1942, price 100, yield 4.75%, offered Dec. 23. Bancamerica-Blair Corp.; Eldridge & Co., N. Y.

Western Chain Stores Terminals \$525,000 1st coll tr s f 6s, due Nov. 1, 1939, price 100, yield 6%, offered Dec. 19. Robt. Garrett & Sons; Mercantile Trust Co.; Baltimore Trust Co., Baltimore.

Yenkers, N. Y. \$800,000 local impvt and bond anticipation notes, due May 15, 1930, yield 4.10%, offered Dec. 19. Salomon Bros. & Hutzler, N. Y.

STOCKS

Babine Bonanza Metals, Ltd. 200,000 shares stock, price \$2.50, offered Dec. 12. W. F. Irwin Co., Ltd., Vancouver.

Disner Steel Construction Co., Ltd. 15,000 shares Class "A" cum redeemable conv preference, no par, price \$22.50, bonus of 3 shares common for each 10 shares Class "A", offered Dec. 19. Cochran, Hay & Co., Toronto.

National Electric Power Co. \$4,000,000 additional 7% cum pf, par \$100, price \$97.25, yield 7.20%, offered Dec. 20. A. C. Allen & Co., Inc.; Utility Securities Corp.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Hill Joiner & Co., Inc.; Emery, Peck & Rockwood Co., Chicago.

Neuman-Marcus Co. \$500,000 cum 1st 7% pf, M. J. S. D, par \$100, price \$100, offered Dec. 12. Republic National Co., Dallas.

Neon Products of Western Canada, Ltd. 8,000 units, F. M. A. N, each unit of 1 share common no par, par \$50 and 1 share common no par, at \$66 per unit, offered Dec. 12. Pemberton & Son, Ltd., Vancouver.

Pacific Lighting Corp. 20,000 shares \$6 dividend pf, J. A. J. O. 15, no par, price \$100, offered Dec. 12. Guaranty Co. of N. Y.

Shareholders 120,000 shares common (with common stock purchase warrants), no par, price \$10, offered Dec. 16. Drumheller, Ehrlichman & White, Seattle.

Company.	Rate.	Pay-able.	Hldrs. of Record.
County Trust (N. Y.)	\$1	Jan. 8	Dec. 28
Edmonton City Dairy	\$1	Jan. 2	Dec. 18
Elce. Vac. Cleaner, new	50c	Jan. 1	Dec. 20
Fidelity Trust, new	50c	Jan. 1	Dec. 20
First Nat. Sec. (Balt.)	10c	Jan. 1	Dec. 20
Haverty Furniture	15c	Jan. 1	Dec. 20
Do pf.	37c	Jan. 1	Dec. 20
Kennedy (C. B.), A.	\$2	Jan. 2	Dec. 20
Middle West Util. \$6 pf.	\$1.50	Feb. 15	Jan. 15
Onondaga Silk	20c	Dec. 31	Dec. 21
Packard Motor, new	25c	Mar. 12	Feb. 15
Radio Products	50c	Feb. 1	Jan. 24
Stahl-Meyer, Inc.	30c	Jan. 1	Dec. 27
Superheater, new	62c	Jan. 15	Jan. 4
Universal Cons. Oil	50c	Jan. 10	Dec. 31
Special.			
Franklin Trust & Savings	**182	Jan. 15	Jan. 2
Capital (Chicago)	50c	Jan. 15	Jan. 2
Western Steel Products	50c	Jan. 15	Jan. 2
Increased.			
Arundel Corp. of Balt.	75c	Jan. 1	Dec. 23
Continental Insurance	\$1.20	Jan. 10	Dec. 31
Fid. Phoenix Fire Ins.	\$1.30	Jan. 10	Dec. 31
German Gen. Electric	9	Feb. 28	Feb. 8
Langston Monotype	\$1.75	Q	Mar. 12
N. Y. Air Brake	90c	Q	Mar. 12
United Gas Imp.	30c	Q	Mar. 31
U. S. Casualty Corp.	\$1	Q	Jan. 2
U. S. Guaranty	\$4	Q	Dec. 30
Reduced.			
Bemberg (J. P.) A. G. (Berlin)	8	Dec. 3	Dec. 3
Capital Friction	\$1.50	Q	Dec. 3
Commercial Fin.	\$1	Dec. 31	Dec. 15
Fedigo Weber	37c	Q	Jan. 2
Resumed.			
Acme Wire	50c	Q	Dec. 31
De Water Oil	30c	Q	Feb. 15
Do	30c	Q	Aug. 15
Final.			
Apex-Trinidad-Oil Fields, Ltd.	30	Dec. 31	Dec. 31
Liebig's Extract	9	Dec. 31	Dec. 31
Change.			
S. E. Power & Light	140c	Q	Jan. 20
Interim.			
Banque de Paris et des Pays Bas	25f	Dec. 31	Dec. 31
Banque de l'Union Parisienne	15f	Dec. 31	Dec. 31
Brit.-Am. Tob. Ltd.	10d	Jan. 17	Jan. 17
Do ord.	10d	Jan. 17	Jan. 17
Credit Foncier	70c	Jan. 17	Jan. 17
Accumulated.			
Hasckel Mfg. 8% pf.	\$890	Dec. 23	Dec. 16
Liquidating.			
Victoria Cop. Mining	\$2	Dec. 23	Dec. 16
Stock.			
Acme Wire	50c	Jan. 2	Dec. 31
Aetna Tel. Utilities	14c	Jan. 15	Dec. 31
Borden Co.	20c	Jan. 15	Dec. 31
Brax. Trac. L. & P.	1	Mar. 1	Jan. 31
Carnation Co.	1/2	Feb. 1	Jan. 31
Cities Service	14c	Feb. 1	Jan. 15
Empire Bond & Mfg.	14c	Jan. 15	Dec. 31
Fish Printing	6 1/2	Jan. 15	Dec. 3

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.....	78	81
2 Austrian Fed. 6s (per kr. 1,000,000).....	8 1/2	11
3 Do.....	8 1/2	11
4 Austrian Treasury 6s (per kr. 1,000,000).....	12	14 1/2
5 Belg. Restor'n 5s (1,000 fcs.).....	24	25 1/2
6 Do premium 5s (1,000 fcs.).....	26	27 1/2
7 Brazil Govt. 4s, 1889 (p. 420).....	25	26 1/2
8 Do 4 1/2s, 1888.....	51	54
9 Do 4s, 1900.....	49	52
10 Do 4s, 1910.....	44	47
11 Do 5s, 1913.....	56	59
12 Do 5s, 1896.....	54	57
13 Carlsbad 4s.....	18 1/2	21
14 Czech. Prem. 4 1/2s (M. kr.).....	28 1/2	30 1/2
15 Do.....	28 1/2	30 1/2
16 Czech. Flour Loan 6s (M. kr.).....	25 1/2	28 1/2
17 Denmark 5s, 1919.....	245	255
18 Do 5s, 1948.....	255	265
19 Finnish Govt. 1958 5 1/2s (\$.).....	86 1/2	87 1/2
20 Do 6s, 1945 (\$.).....	90	92 1/2
21 Do 6 1/2s, 1958 (\$.).....	95	98
22 Finnish Govt. 1918 (M. fmk.).....	17	19
23 French Govt. 4s, 17 (fs. 1,000).....	15	20
24 Do 5s (Vict.) (per fs. 1,000).....	31 1/2	34 1/2
25 Do 5s, 1913.....	37	39 1/2
26 French Loan 6s, U. 1920.....	39 1/2	41 1/2
27 French Prem. 5s, 1920.....	50	51 1/2
28 Do.....	50	51 1/2
29 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.).....	15	18
30 Do.....	15	18
31 Do (with drw. rts., rm. 100).....	56	59 1/2
32 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100).....	51 1/2	54 1/2
33 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	1 1/2	3 1/2
34 Do 2d issue.....	2 1/2	3 1/2
35 Brit. Fund 4s, March, 1910.....	95	97
36 Brit. Nat. W. L. 5s, 1922-47.....	92	95
37 Brit. Vict. 4s, Sept., 1919.....	82	85
38 Brit. Consols. 2 1/2s.....	50	52
39 Greek Govt., 1914, 5%.....	120	140
40 Hungarian gold rentes, pre-war, including cpn. 76-80.....	10	12
41 Hungarian 6s, pre-war, 1910.....	10	12
42 Hungarian 6s, 1910, 5% and 6s (per 1,000 kr.).....	3c	10c
43 Italian 5% Cons. (lire 1,000).....	42	43
44 Norway 6s, 1920-70 (kroner).....	260	270
45 Do 6 1/2s, 1944.....	270	280
46 Poland 6s 1940 (\$100).....	72 1/2	75
47 Do.....	72 1/2	75
48 Polish 5% Cv. Ln. (100 zloty).....	5 1/2	7 1/2
49 Do.....	5 1/2	7 1/2
50 Rumanian Reconst. 5s, 1920.....	2 1/2	3 1/2
51 Do.....	2 1/2	3 1/2
52 Russian 4% Rentes, 1894 (M. ru.).....	3 1/2	4 1/2
53 Do.....	3 1/2	4 1/2
54 Russian War Loan 5 1/2s (M. ru.).....	2 1/2	3 1/2
55 Do.....	2 1/2	3 1/2
56 Russ. Krensky Liberty Loan 5s, 1917.....	30c	50c

FOREIGN BANKS—STOCKS

AUSTRIA:			
3	Credit Anstalt (per sch. sh.).....	6 1/2	7 1/2
3	Do.....	6 1/2	7 1/2
3	Lower Austrian Disc. (sch. sh.), new.....	22 1/2	24 1/2
2	Do.....	22 1/2	24 1/2
3	Wiener Bank Verein.....	2 1/2	3 1/2
3	Mercurbank (sch. sh.).....	2 1/2	3
FRANCE:			
3	Credit Lyonnais.....	121 1/2	125 1/2
3	Do.....	111	113 1/2
3	Banque Paris et Pays Bas.....	112	116
GERMANY:			
3	Bavarian Vereinsbank (100 rm.).....	32	34
3	Commerz and Pr.Bk. (100 rm.).....	34 1/2	36 1/2
3	Darmstaedter Bank (100 rm.).....	52 1/2	54 1/2
2	Do.....	52 1/2	54 1/2
2	Deutsche Bk. (100 rm.).....	33 1/2	34 1/2
3	Do.....	35 1/2	36 1/2
3	Dresdner Bank.....	63 1/2	65 1/2
3	Reichsbank (100 rm.).....	63 1/2	65 1/2
2	Do.....	63 1/2	68 1/2

FOREIGN IND. AND MISC.—STOCKS

Bk. (pengo share).....	15 1/2	16 1/2
ITALY:		
3 Banca d'Amer. d'Italia (un- std. sh. or lire 100).....	4 1/2	5 1/2
3 Do stp. "Ameritalia".....	9 1/2	10 1/2
FOREIGN IND. AND MISC.—STOCKS		
AUSTRIA:		
3 A. E. G. Union (Austria-Ger- man Gen Elec.) sch. sh..	3 1/2	4 1/2
FRANCE:		
3 Nord. R. R.....	96	99
3 Paris-Lyon-Medit. R. R.....	56	61
3 Union d'Electricite.....	48	50 1/2
GERMANY:		
3 A. E. G. com. (100 rm.).....	35	37
3 I. G. Farben (rm. 200).....	78	85
Do (rm. 100).....	78	85
3 Hapag. (per rm. 300).....	62 1/2	67 1/2
3 Hayden Chemical.....	11 1/2	12 1/2
3 Ford Motors of Germany.....	47	51
3 Karstadt (rm. 40).....	12	13
3 Nor. Ger. Lloyd (rm. 100).....	20 1/2	22 1/2
Do.....	20 1/2	22 1/2
3 Tiets.....	33	34

CANADIAN BANK STOCKS

1 Bank of Montreal.....	307	310
2 Bank of Nova Scotia.....	370	376
3 Bank of Toronto.....	240	245
4 Canadian Bk. of Com. & Int'l.....	227	238
5 Imperial Bank.....	170	172
6 Natl. Canadian Bank, ex rts.....	140	145
7 Provincial Bank.....	295	296
8 Royal Bank.....	295	296

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
1 American Pr. & Lt. 6s, 2016.....	105 1/2	106 1/2
2 Appal. Pr. 1st 5s, 1941.....	98	100 1/2
3 Asso. Tel. Util. 5s, 1942.....	86	92
4 Do 6s, 1941.....	96	98
5 Broad River 5s, 1954.....	90	93
6 California Pwr. 6s, 1931.....	99	99
7 Cent. Gas & El. 1st 5 1/2s, '46.....	90	90
8 Cities Serv. 5s, 1958.....	81	83

PUBLIC UTILITIES—BONDS—Cont'd

9 Do 5s, 1963, ex wts.....	82	84
10 Do 5s, 1963, w. wts.....	110	130
11 Do 5s, 1969, w. wts.....	99	101
12 Columbus Fr. 5s, '36.....	99	99
13 Colorado Pr. 1st 5s, 1953.....	95 1/2	97
14 Col. (S. C.) G. & E. 5s, 1936.....	88	93
15 Columbus El. Power 6s, 1947.....	102	102
16 Cons. Gas N. J. 5s, 1936.....	94	94
17 Cons. Trac. 5s, 1930.....	78	79
18 Dallas Gas 6s, 1941.....	99	99
19 El Paso El. 5s, 1950.....	97	98
20 Gas & Elec. of Ber. 5s, 1949.....	99	101
21 Houston El. 1st 6s, 1935.....	88	93
22 Hudson Co. Gas 5s, 1949.....	100	102
23 Indiana Service 5s, 1950.....	87	87
24 Jersey Cent. P. & L. 5 1/2s, '45.....	101	101
25 Jersey City Hob. P. 4s, '41.....	43	43
26 Minneapolis Pub. El. 5s, 1934.....	97 1/2	97 1/2
27 Missouri Pub. Ser. 5s, 1947.....	91	91
28 Mo. P. & L. 1st 5s, 1955.....	98	101
29 Mountain Sts. Pr. 1st 5s, '38.....	97	97
30 Do 1st 6s, 1938.....	99 1/2	99 1/2
31 Municipal Gas (Texas) 6s, '35.....	97 1/2	97 1/2
32 Natl. W. W. Corp. 10 yr. 6s, A.....	102	102
33 Newark Con. Gas 5s, 1948.....	96	98
34 Newark Passenger Ry. 5s, '40.....	98	98
35 Nor. Jersey Ry. 4s, 1948.....	99	99
36 Northern Texas El. 5s, 1940.....	70	70
37 No. Util. 6s, 1943.....	96	96
38 Oke. G. & El. 1st 5s, 1950.....	98	100
39 Do 6s, 1940.....	96	100
40 Pac. G. & El. ref. 6s, 1941.....	109 1/2	109 1/2
41 Do 5 1/2s, 1952.....	102 1/2	103 1/2
42 Pac. L. & P. 5s, 1942.....	101	103
43 Paterson Ry. 5s, 1944.....	61	61
44 Puget Sound P. & L. 5 1/2s, '49.....	101 1/2	101 1/2
45 St. Paul Gas & El. 5s, 1941.....	98 1/2	98 1/2
46 San Diego G. & E. 5s, 1941.....	98	98
47 Do 6s, 1947.....	102 1/2	102 1/2
48 Stand. G. & E. 6s, 1935.....	100	100 1/2
49 Do 6 1/2s, 1951.....	100 1/2	101 1/2
50 Texas Pr. & L. 5s, 1956.....	91	96 1/2
51 United Elec. of N. J. 4s, '49.....	90	91
52 Wis.-Milw. L. & P. 1st 5s, '44.....	98 1/2	98 1/2
53 Wisconsin Pub. L. 1st 5s, '42.....	92	92
54 Do 1st & ref. 5 1/2s, 1958.....	99 1/2	99 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

1 Abbott's Dairies 6s, 1942.....	97	100
2 Adams Express 4s, 1947.....	77	79
3 American Meter 6s, 1946.....	99	99
4 American Tobacco 4s, 1957.....	84	84
5 American Type Fdms. 6s, 1937.....	100	100
6 Do 6s, 1939.....	100	100
7 Am. Wire Fab. 1st 7s, 1942.....	85	92
8 Bangor & Aroostook R. R. 5s, 95.....	95	97
9 Bear Mountain-Hudson River Bridge 7s, 1953.....	102 1/2	104
10 Biltmore Com. 1st 7s, 1934.....	98	102
11 Boston & Me. R. R. 4 1/2s, 1929.....	99	100 1/2
12 Do 6s, 1933.....	99	100 1/2
13 Chapin-Sacks 7s, 1934.....	78	78
14 Chl. Stock Yard 5s, 1931.....	82 1/2	86
15 Clyde Steamship 5s, 1931.....	99	99
16 Collateral Bankers 7s, '59.....	79	81
17 Consol. Coal 4 1/2s, 1934.....	82	85
18 Consol. Tobacco 4s, 1951.....	84	84
19 Cont. Sugar 7s, '38.....	50	60
20 Eastern Mfg. 7s, 1938.....	100 1/2	101 1/2
21 Equit. Off. Bldg. deb. 5s, '52.....	87 1/2	88 1/2
22 Flak Tire Fab. 6 1/2s, 1935.....	96 1/2	99
23 Gobel (Adolph) 6s, 1936.....	90	100
24 Grocery Store Products 5s, '44.....	68	72
25 Hoboken Ferry 5s, 1942.....	92	94 1/2
26 Hudson Valley Coke & Pr. 7s, 98.....	98	100
27 Int. Salt 5s, 1951.....	67	71
28 Jeasup & Moore Paper 6s, '45.....	45	55
29 Journal of Com. 6 1/2s, 1957.....	95	100
30 Kern (Geo.), Inc. 6s, 1937.....	95	95
31 Little (A. E.) 7s, 1942.....	67	72
32 Loew's New Bro. P. r.p. 1st 6s, 1945.....	91	94
33 Mallory Steamship 5s, 1932.....	99	99
34 Merchants Refrig. 6s, '37.....	94	96
35 Middle States Oil 7s, 1929.....	75	75
36 N. Orleans G. N. R. 5s, '53.....	73	75
37 N. Y. & Hoboken F. 5s, '46.....	90	93
38 N. Y. Shipbuilding 5s, 1946.....	89	89
39 Parker Young 6 1/2s, 1944.....	92	95
40 Piedmont N. Ry. 5s, '54.....	93	96
41 Pierce, But. & P. 6 1/2s, '42.....	65	70
42 Pompeian Corp. 6 1/2s, 1940.....	80	95
43 Queen Dyeing 5s, 1934.....	85	90
44 Securities Co. of N. Y. 4s, '55.....	45	55
45 Sixty-one Bway. 1st 5 1/2s, '50.....	93	96
46 Southern Ind. Ry. 4s, 1951.....	80	80
47 South Advance Bag & Paper 6s, 1947.....	Interested	Interested
48 Std. Textile Corp. 1st 6 1/2s, '45.....	75	85
49 Susquehanna Silk Mills 5s, '38.....	77	80
50 Ticonderoga Pulp & Pa. 6s, '40.....	90	95
51 Toledo Term. R. R. 4 1/2s, 1937.....	91	94
52 Tulip Cup 6s, 1932.....	95	100
53 U. S. Steel 5s, 1951.....	114	115
54 Utah Fuel 5s, 1931.....	96 1/2	99 1/2
55 Ward Bk. Co. 1st 6s, 1937.....	100	102
56 Woodward Iron 5s, 1952.....	88	91

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:	
4	Nov., 1957-37 89 91
4	May, 1958-38 89 91
4 1/2	July, 1956-36 92 93
4 1/2	Jan., 1957-37 92 93
4 1/2	May, 1942-32 94 95
4 1/2	Jan., 1943-33 94 95
4 1/2	Jan., 1956-36 94 1/2 95 1/2
4 1/2	Jan. July, 1953-33 94 95
4 1/2	Jan. July, 1953-35 94 1/2 95 1/2
4 1/2	July, 1953-33 97 98
4 1/2	Jan., 1953-34 97 98
5	Nov., 1941-31 99 1/2 99 1/2

BOSTON BANK STOCKS

Key.	Bid.	Offer.
1 American Trust.....	400	450
2 Atlantic National.....	92	95
3 Bk. of Commerce & Trust, n. 39.....	47	49
4 Beacon Trust (\$20).....	47	50
5 Beacon Trust.....	175	175
6 Boston National.....	220	220
7 Boston Safe Dep. & Tr.....	100	105
8 Exchange Trust.....	100	105
9 Federated National, new.....	113	117
10 First National (20).....	114	116
11 First Natl. Bank.....	88	92
12 National Rockland.....	67	70
13 National Shawmut.....	65	68
14 New Eng. Bank Trust.....	470	490
15 Old Colony Trust.....	130	145
16 Second National, new.....	100	105
17 U. S. Trust (\$25).....	100	105

NEW YORK BANKS—STOCKS

1 American Union Bk. ex. div.....	175	175
2 Bank of America.....	130	133
3 Bank of U. S. units.....	68 1/2	70
4 Bank of Yorktown.....	210	210
5 Broadway National.....	150	150
6 Bryant Park.....	75	75
7 Brooklyn National.....	122	122
8 Central National.....	151	153
9 Chase.....	158	160
10 Do.....	150	153
11 Chatham Phenix.....	109	113
12 Chelsea Exchange.....	43	48
13 Columbus.....	200	225
14 Commercial.....	465	480
15 Continental Bank.....	37	39
16 Fifth Avenue.....	2,825	3,000
17 First National, New York.....	5,100	5,300
18 Flatbush National.....	180	230
19 Globe Exchange.....	250	300
20 Grace.....	600	600
21 Harriman National.....	1,750	1,850
22 Industrial.....	205	240
23 Inter-Madison.....	30	35
24 Lebanon.....	170	170
25 Liberty National.....	95	110
26 Manhattan Co., new.....	115	118
27 Melrose.....	250	260
28 Do.....	Interested	Interested
29 Midtown Bank.....	210	213
30 National City.....	233	237
31 Do.....	208	212
32 Penn. Exchange.....	65	85
33 Port Morris.....	40	40
34 Public National.....	116	120
35 Standard National.....	106	112
36 Sixth Avenue.....	200	200
37 Sterling National.....	55	65
38 Straus National.....	290	310
39 Textile.....	60	70
40 Washington Square National.....	110	120
41 Yorkville.....	220	220
42 Do.....	Interested	Interested

NEW YORK TRUST COMPANIES—STOCKS

1 Bk. Com. Ital.....	320	335
2 Bankers Trust.....	131	134

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS

Key.	Bid.	Offer.
Alabama Power pf. (7).....	109 1/2	111 1/4
Amer. Public Util. com.....	30	40
Ark. Nat. Gas com.....	9 1/2	9 3/4
Do com. Class A.....	9 1/2	9 3/4
Arkansas Pwr. & Lt. 7% pf. 104	105	
Asso. Gas & Elec. 5% pf. 95	96	
Do 5.50 pf. 95	96	
Atl. City Elec. pf. (6).....	100	105
Augusta-A. R. R. & Elec. 30	35	
Do 6% pf. 80	85	
Bangor Hydro-Elec. pf. 113	118 1/2	
Binghamton L. H. & P. pf. (6) 98	101	
Broad River Power 7% pf. 93	96	
Do 6% pf. 93	96	
Carolina P. & L. 7% pf. 108	109 1/2	
Cent. Ark. P. & L. pf. (7).....	94	98
Central Maine Pow. 7% pf. 100	105	
Do 6% pf. 90	96	
Cent. P. & L. 7% pf. 100	102	
Cent. Pub. Svc. 7% pf. 91	97 1/2	
Cities Service common.....	89 1/2	89 1/2
Do pf. 89 1/2	89 1/2	
Do pf. B. B. 81	81	
Clev. Elec. Ill. (1.00).....	75	80
Col. Ry. P. & Lt. pf. B. (6) 102	111	
Do pf. (6).....	100	
Consumers Pwr. 6% pf. 103 1/2	104 1/4	
Dallas Pow. & Light 7%.....	108	111
Dayton Pow. & Lt. 6% pf. 106	108	
Eastern Texas Elec. pf. 102	105	
Idaho Power pf. 107	108 1/2	
Illinois Pwr. & Lt. 6% pf. 89	90	
Inland Pwr. & Lt. 7% pf. 87	92	
Interstate Pwr. 7% pf. 88	91	
Jersey Cent. P. & L. 7%.....	100	102
Kan. Gas & Elec. 7% pf. 104	105	
Los Angeles G. & E. 7% pf. 101	103	
Met. Edison pf. (6).....	102	103
Do pf. (7).....	104	105
Mississippi River Pow. 6% pf. 99	101	
Missouri Pub. Service pf. 90	95	
Mountain States pf. (1).....	13	22
Do 7%.....	96	100
Nat. Water Wks. units.....	72 1/2	74
N. J. Pwr. & Lt. 6% pf. 94 1/2	95	
New Orleans Pub. Serv. 7%.....	375	380
N. Y. Steam Corp. 375	380	
Newark Consolidated Gas (5) 95	105	
Northern N. Y. Util. 7% pf. 100	105	
North Texas Elec. 5	5	
Do 6% pf. 102	103	
Ohio Public Service pf. (7).....	100	103
Ohio River Edison pf. (7).....	103 1/2	106
Oklahoma G. & E. 7%.....	106	109
Penn. Ohio P. & L. 6% pf. 95	97	
Do 7% pf. 105	107	
Penn. Power & Light pf. (7).....	108	109 1/2
Roch. Gas & El. 7% pf. 102	104	
Rockland Light & Power.....	19 1/2	20 1/2
St. Louis City G. & E. 7% pf. 97	100	
So. Jersey G. & E. 7%.....	147	
Toledo Edison 7% pf. 51	52	
Twin State Gas & El. 105	105	
Un. G. & E. (N. J.) 5% pf. 99	101	
United Ill. of N. H. 130	140	
Utah Pwr. & Lt. pf. 107	108 1/2	
Utica Gas & Elec. pf. 102	104	
Util. Pwr. & Lt. 7% pf. 95	97	
Wash. Ry. & Elec. (7).....	800	800
Do pf. (5).....	94	98
Western States Gas & Elec. 95	102	
Do pf. (7).....	95	102

INSURANCE—STOCKS

10 Aetna Cas. (new).....	145	152
10 Aetna Fire.....	512 1/2	525
10 Aetna Life (new).....	80	85
10 Amer. Equitable.....	25	30
10 Amer. Reserve.....	60	63
10 Amer. Reinsurance.....	40	50
10 Automobile (new).....	60	65
10 Baltimore & Amer. (new).....	35	40
10 Boston Insurance.....	650	750
20 Boston Fire Insurance.....	825	725
3 Brooklyn Fire.....	80	90
3 Camden Fire.....	15	20
3 Carolina.....	23	24
3 Chicago Fire & Marine.....	26	30
3 City of New York.....	500	550
20 Columbia Natl. Life.....	375	425
10 Cont. G. Life.....	114	118
10 Do rts.....	49	54
10 Continental Assurance.....	70	73
10 Continental Casualty.....	40	42
10 Eagle Fire.....	70	75
10 Empire.....	15	17
30 Excess Insurance Co. 15	17	
10 Federal.....	60	65
10 Firemen's.....	32	32 1/2
10 Franklin Fire.....	175	185
10 Germanic.....	50	55
10 Glens Falls.....	20	25
10 Globe & Rutgers (new).....	925	980
10 Globe Insurance.....	20	25
10 Great American Ins. 31	32	
10 Great Lakes.....	11	11
10 Halifax Fire.....	20	22
10 Hanover Fire.....	28	29
10 Harmonia.....	26	28
10 Hartford Fire.....	55	60
10 Do rts.....	94	10
10 Hartford S. B. 500	560	
10 Home Insurance.....	40	40 1/2
10 Knickerbocker Fire.....	30	35
10 Lincoln National.....	100	100
10 July Do.....	95	110
10 Aug. do.....	20	25
10 Sept. do.....	88	92
10 Oct. do.....		
10 Nov. do.....		
10 Dec. do.....		

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Oct. 81.086	See Page 1258.
Nov. 81.086	See Page 1258.
Dec. 81.086	See Page 1258.

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
Merchants & Manu. Fire Ins. 20	25	
Missouri State Life.....	69	71
National Casualty.....	21	24
New Brunswick Fire.....	23	28
National Fire.....	68	72
National Liberty, new.....	15 1/2	16 1/4
National Union.....	250	260
New England.....	37	42
New Hampshire Fire.....	60	65
New Jersey.....	40	45
New York Fire.....	20	25
10 New York Hamburg.....	35	40
Northern.....	110	130
Old Line Life.....	28 1/2	30
Pacific Fire.....	123	140
Phoenix Ins. 73	78	
Preferred Ac. 400	600	
Public Fire & Marine.....	45	55
Reinsurance Co. of Am. 16	18	
Republic Ins. Co. Phila. 100	100	
Rhode Island, new.....	23	28
Rossia.....	35	40
Security Life.....	20	25
St. P. & M. 205	215	
Springfield Fire & Marine.....	162	165
Do.....	150	160
Stuyvesant.....	50	60
Sylvania Fire.....	1,280	1,350
Travelers.....	83	87
United States Cas. new.....	63	67
Westchester.....	50	55
Wisconsin Natl. Life.....	27	29

ST. LOUIS—SECURITIES

35 Allied Aviation.....	Interested	
35 Alton St. Louis Bridge 7s, '47, 43		
35 Amer. Store.....	99	102
35 Asso. Simmons Hdware. pf. 38 1/2		
35 Bentley Chain Stores.....	14	15
35 Ceara, Brazil, 8s, 1947.....	80	85
35 Cy. & Suburb. P. S. 5s, 1934.....	80	82
35 Commonwealth Util. 6 1/2% pf. 93	97	
35 Commonwealth Util. 6 1/2% pf. 93	97	
35 Col. Del. & Marion 5s, '37.....	88	93
35 Commonwealth Util. 6s, '38.....	99	
35 Consol. Lead & Zinc.....	7	8
35 Curtiss-Robertson.....	30	40
35 Dry Ice Holding Corp. 45	55	
35 Elder Mfg. com. 20	25	
35 First National Bank.....	79	80
35 Florida Pr. & Lt. pf. 98	102	
35 Gen. Steel Castings pf. 98	102	
35 Grand Nat'l Bk. of St. L. 92	94	
35 Houston Oil Co. 5 1/2% 1938.....	92	94
35 Int'l Pwr. & Lgt. 5% pf. 90	93	
35 International Shoe.....	62	63
35 Do com. 60	61	
35 Do pf. 105	106	
35 Kissel Motor Car 7 1/2%.....	50	65
35 Laclede Trust.....	150	
35 Little Rock & Hot Springs.....	85	170
35 Western 4s, 1939.....	100	170
35 Laclede Charity Fire Brick.....	99	100 1/2
35 Mengel 7s, 1937.....	290	290
35 Mercantile Com. Bk. 20	30	
35 Mercantile Liquidat. of St. L. 30	30	
35 Missouri State Life Ins. 64	71	
35 Do.....	69	71
35 Mo. & Ill. R. 5s, 1959.....	Interested	
35 Nat'l Bk. of Com. Liquidating.....	8 1/2	14
35 National Candy com. 25	26	
35 Nugent's Realty 6s, 1944.....	95	101
35 Rice Stix.....	15 1/2	16
35 Roman Cath. Church, Ba.....	87	
35 St. Louis Public Service.....	9	12
35 Do 7% pf. 91	95	
35 St. L. Natl. Stockyards.....	91	94
35 Do 1s, '30.....	8	18
35 St. Louis Aviation.....	98	101
35 Sheffield Steel pf. 116	117	
35 So. Western Bell Tel. pf. 20	30	
35 Skouras Bros. A.....	20	30
35 Southern Surety.....	Interested	
35 Un. Ry. St. Louis.....	69 1/2	70 1/2
35 Un. El. L. & P. 6% pf. of Mo. 105	108	
35 Do 7% pf. of Mo. 99	101	
35 Do 6% pf. of Ill. 94	96	
35 U. S. Dry Prod. 6 1/2% 1935.....	26	27
35 Wagner Elec. 26	27	

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf. 40	60	
Am. Book Co. 84	88	
Am. Hard Rubber (6).....	35	45
Am. Meter Co. 107	112	
Andian Natl. com. 123	130	
Babcock & W. (7).....	25	30
Bohn Refrigerator pf. (7).....	38	44
Bon Ami Co. 24	34	
Bowman Biltmore.....	2 1/2	3 1/2
Do 1st pf. 37	45	
Bruna, Balke-Collender pf. 90	93	
Can. Celanese.....	13	15
Do pf. 50 1/2	52 1/2	
Carnation Milk pf. 98	100	
Chestnut Smith.....	50	60
Do pf. 29	31	
Chicago Daily News com. 93	95	
Do pf. 12 1/2	13 1/2	
Claude Neon Lights, new.....	8	15
Clinchfield Coal Corp. com. 8	15	
Do 7% pf. 93	95	
Creamery Package Co. com. 97	100	
Do pf. 5	10	
Cross-Blackwell.....	104	107
Crowell Publishing (7).....	104	107

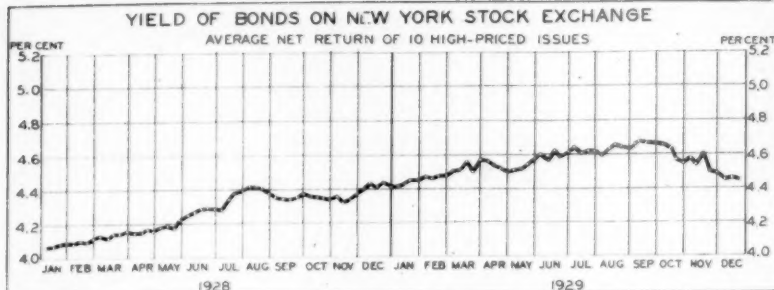
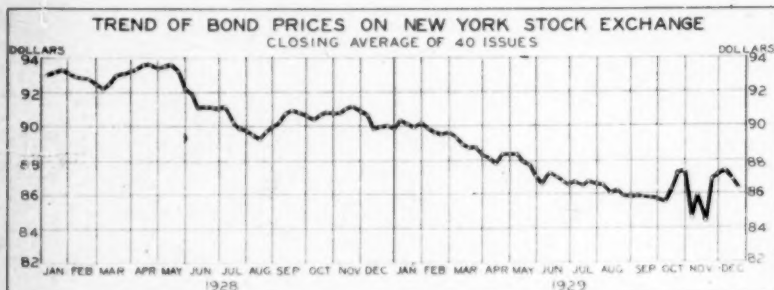
INDUSTRIAL AND MISCELLANEOUS STOCKS (Continued)

Key.	Bid.	Offer.
3 Dahlberg Corp. of Am. pf. 1	Interested	
De Forest Phone.....	37	7 1/2
Dictaphone (2).....	100	105
Do pf. (7).....	32	35 1/2
Doehler D. Cast. 7% pf. w.w. 73	78	
Do 53.50 pf. 40	43	
Douglas Shoe pr. 20	28	
Durham Duplex, A.....	40	43
29 Eastern Mfg. com. 20	28	
Do pf. 40	43	
Eisemann Magneto.....	41 1/2	44
Do pf. 32	39	
Fulda Co. com. 82	90	
Do.....	2 1/2	
Gair, A.....	55	
Do.....	13	16
Gray Tel. Pay Station (10).....	80	100
Great Northern Paper.....	48	50
Hale & Kilburn pf. 15	20	
Herrg-Hall-M. Safe Co. (8s) 150	200	
Howe Scales.....	7	10
Do pf. 7	10	
Hudson River Nav. 12	12	
Do pf. 90	90	
Industrial Acceptance pf. 60	70	
International Textbook.....	18	22
Jesup & M. Paper.....	2	5
Do pf. 15	18	
Kinner Airplane & Motor.....	Interested	
Langston Mfg. Co. (6).....	105	110
Lawr. P. Cem. (8).....	60	70
Macfadden Pub. com. 19	21	
Do pf. 48	48	
Merck & Co. pf. (4) ex div. 60	60	
1 Miller pf. 80	80	
Nat. Casket Co. (3).....	130	140
Do pf. 105	110	
Natl. Licorice.....	50	60
New Jersey Worsted pf. 50	60	
Ohio Leather.....	5 1/2	7 1/2
Do 1st pf. (8).....	80	85
Do 2d pf. (7).....	70	75
Okonite pf. (7).....	70	90
Photomaton Co., new.....	2	2
Pick (A.) & Co. pf. w.w. 35	35	
23 Puritan Mfg. units.....	Interested	
Regal Shoe pf. 80	84	
Remington Arms.....	83	85
Do pf. (7).....	83	85
Robinson (D. R.) 1st pf. (7).....	70	90
Rockwood Co. (2).....	37	40
Do pf. (8).....	62	67
Rolls-Royce of Am. 10	15	
Do pf. 15	25	
Roxy Theatre.....	15	25
Do A (3.50).....	15	25
Do units.....	18 1/2	20 1/2
Safeg. Chk. Wrt. 87 1/2	87 1/2	
16 Schine Chain Theat., Inc. pf. 163	173	
Smith (A. O.) (1.20).....	39	39
Smith-Corona Type (3) ex div. 39	39	
Southern States Oil.....	1 1/4	1 1/4
Spitford-Beth. El. 30 1/2	32 1/2	
Standard Screw (8).....	110	130
Standard Textile pf. 44	50	
Do A (7).....	44	50
Do B.....	35	35
Superheater, new.....	38	39
Taggart Co. pf. 58	58	
Taylor-War. I. H. 15	17	
Do pf. 68	68	
Trent Prod. Corp. 7	7	
Tubize Art. Silk Co. 83	87	
United Bus. Pub. pf. 90	93	
United Pub. pf. 94	94	
U. S. Finishing (7).....	100	100
Walker Dishw. Co. 27	27	
West Va. Pulp & Paper.....	55 1/2	57 1/2
Do pf. (6).....	95	98
Wheeler Steel pf. (8).....	90	98
Do pf. (8).....	123	128
Do pf. B.....	138	138
Wilmer Vincent pf. 34	34	
Woodward Iron.....	88	88
Worcester Salt.....	88	88

CHAIN STORES

Berland Strs. un. (7).....	95	100
Diamond Shoe (1 1/2).....	30	35
Do pf. (6).....	89	94
Fed. Bak. Shops.....	4 1/2	5 1/2
Felt C. sh. 1st pf. (7).....	15	20
Fishman (M. H.).....	95	105
Do 7% pf. 115	119	
Gt. A. & P. pf. (7).....	67	71
H. C. Bohack (2 1/2).....	99	103
Do pf. (7).....	10	10
James Butler.....	35	40

Bond Sales, Prices and Yields



NEW BOND ISSUES			
	Dec. 20, 1929.	Dec. 13, 1929.	Dec. 21, 1929.
Public utility	\$43,275,000	\$27,766,000	\$23,250,000
Investment corp.	5,300,000		14,750,000
State and municipal	60,459,000	72,245,000	17,772,000
Insular possessions	750,000		
Foreign	48,300,000	1,604,161	
Railroad			
Farm loan			
Financial corps.	69,395,000		
U. S. Government			
Total	\$227,479,000	\$101,615,161	\$55,772,000
Year to date			
Dec. 20, 1929.	\$3,523,456,910	\$3,295,977,910	\$4,573,576,890

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Dec. 21, 1929.	Same Week 1928.	Same Week 1927.
Monday	\$12,045,000	\$7,958,000	\$10,676,500
Tuesday	11,560,000	8,012,500	13,125,000
Wednesday	10,752,000	9,001,500	13,348,750
Thursday	10,467,000	7,514,000	12,049,500
Friday	11,643,000	8,105,000	9,117,900
Saturday	6,268,000	3,877,000	4,867,000
Total week	\$62,735,000	\$44,468,000	\$63,184,650
Year to date	2,963,611,650	2,886,319,750	3,271,911,500
HOLIDAY			
Dec. 23.	8,393,000	5,467,000	Holiday
Dec. 24.	6,689,000	7,734,100	Holiday
Dec. 25.	Holiday	10,157,000	11,713,000

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended Dec. 21, 1929.	Same Week 1928.	Changes
Corporation	\$42,894,000	\$28,502,500	+\$14,391,500
U. S. Government	3,632,000	2,520,500	1,111,500
Foreign	16,198,000	13,442,000	2,756,000
City	11,000	3,000	8,000
Total	\$62,735,000	\$44,468,000	+\$18,267,000

AVERAGE BOND YIELDS			
	Week Ended Dec. 21, 1929.	Week Ended Dec. 14, 1929.	Week Ended Dec. 22, 1928.
Ten high-priced bonds	4.445%	4.455%	4.430%
Year to date	4.549%	4.551%	4.261%

BONDS INCLUDED IN MARKET AVERAGES			
	High.	Low.	Net Ch'ge.
RAILROADS.			
At. T. & Santa Fe gen 4s, 1905	95.00	94.00	1.00
At. Coast Line 1st 4s, 1952	95.00	94.00	1.00
Balt. & Ohio gold 4s, 1948	95.00	94.00	1.00
Ches. & Ohio gen 4s, 1952	95.00	94.00	1.00
Chi. Great Western 4s, 1950	95.00	94.00	1.00
Chi. Mil. St. P. & Pac 5s, 2000	95.00	94.00	1.00
Chi. & Northwest gen 4s, 1957	95.00	94.00	1.00
Chi. Rock Isl. & P. ref 4s, 1934	95.00	94.00	1.00
Den. & Rio Gr. W. & S. f 5s, 1955	95.00	94.00	1.00
Erie consol 4s, 1956	95.00	94.00	1.00
Great Northern 5s, 1952	95.00	94.00	1.00
Illinois Central ref 4s, 1955	95.00	94.00	1.00
Lou. & Nash unit 4s, 1940	95.00	94.00	1.00
Mo. Kan. & Tex. adj 5s, 1967	95.00	94.00	1.00
Missouri Pacific gen 4s, 1975	95.00	94.00	1.00
RAILROADS.			
N. Y. Central ref 4s, 2013	95.00	94.00	1.00
Norfolk & Westn cons 4s, 1996	95.00	94.00	1.00
Nor. Pacific pr lien 4s, 1947	95.00	94.00	1.00
Pennsylvania gen 4s, 1965	95.00	94.00	1.00
Reading 4s, Series A, 1997	95.00	94.00	1.00
Seaboard Air Line ref 4s, 1950	95.00	94.00	1.00
Southern Pacific ref 4s, 1955	95.00	94.00	1.00
Southern Rwy gen 4s, 1956	95.00	94.00	1.00
Union Pacific 1st 4s, 1947	95.00	94.00	1.00
Western Maryland 4s, 1952	95.00	94.00	1.00
INDUSTRIALS.			
American Smelting 6s, 1947	95.00	94.00	1.00
American Sugar Ref 6s, 1937	95.00	94.00	1.00
Amer. Writing Paper 6s, 1947	95.00	94.00	1.00

BONDS INCLUDED IN MARKET AVERAGES			
	High.	Low.	Net Ch'ge.
INDUSTRIALS			
Anaconda Copper 1st 6s, 1953	95.00	94.00	1.00
Armour & Co 4s, 1939	95.00	94.00	1.00
Internatl. Paper 1st 5s, 1947	95.00	94.00	1.00
U. S. Rubber 1st ref 5s, 1947	95.00	94.00	1.00
U. S. Steel 5s, 1963	95.00	94.00	1.00
Westinghouse E. & M 5s, 1946	95.00	94.00	1.00
PUBLIC UTILITIES.			
Am. Tel. & Tel. deb 5s, 1960	95.00	94.00	1.00
Cons Gas of N. Y. 5s, 1945	95.00	94.00	1.00
Kings Co Elec 4s, 1949, stpd	95.00	94.00	1.00
N. Y. Rys. Inc. 6s, 1965	95.00	94.00	1.00
Third Av. adj 5s, 1960	95.00	94.00	1.00

BOND AVERAGES (40 BONDS)			
	High.	Low.	Net Ch'ge.
Dec. 17.	86.78	86.78	0.00
Dec. 18.	86.78	86.78	0.00
Dec. 19.	86.78	86.78	0.00
Dec. 20.	86.78	86.78	0.00
Dec. 21.	86.78	86.78	0.00
Dec. 22.	86.78	86.78	0.00
Dec. 23.	86.78	86.78	0.00
Dec. 24.	86.78	86.78	0.00
Dec. 25.	86.78	86.78	0.00
Dec. 26.	86.78	86.78	0.00
Dec. 27.	86.78	86.78	0.00

ANNUAL RANGE			
	High.	Low.	Net Ch'ge.
Dec. 21.	86.78	86.78	0.00
Dec. 22.	86.78	86.78	0.00
Dec. 23.	86.78	86.78	0.00
Dec. 24.	86.78	86.78	0.00
Dec. 25.	86.78	86.78	0.00
Dec. 26.	86.78	86.78	0.00
Dec. 27.	86.78	86.78	0.00
Dec. 28.	86.78	86.78	0.00
Dec. 29.	86.78	86.78	0.00
Dec. 30.	86.78	86.78	0.00
Dec. 31.	86.78	86.78	0.00

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, December 21

(Total Sales \$62,735,000)

With Closing Prices Tuesday, December 24

UNITED STATES GOVERNMENT BONDS.			
	High.	Low.	Net Ch'ge.
Range, 1929.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1928.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1927.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1926.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1925.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1924.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1923.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1922.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1921.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1920.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1919.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1918.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1917.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1916.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1915.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1914.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1913.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1912.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1911.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1910.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1909.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1908.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1907.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1906.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1905.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1904.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1903.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1902.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1901.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1900.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1899.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1898.			
High.	95.00	94.00	1.00
Low.	95.00	94.00	1.00
Net	95.00	94.00	1.00
Tues.	95.00	94.00	1.00
Range, 1897.			
High.	95.00	94.00	

[illegible]

[illegible]

Total sales	\$42,894,000
Grand total sales.....	\$62,735,000

MUTILATED PAC

DEC 2

Range, 1929.										Range, 1929.										Range, 1929.												
High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.												
98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	98 50	Nat Trade Journal 54	38 50	50	50	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
97 74	Clites Ser P & L 54	91 1/4	91 1/4	12	97 85	Nat Trade Journal 54	38 50	50	50	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
104 101	Cleve Hl Blum 54	101 1/4	101 1/4	9	97 85	Nat Trade Journal 54	38 50	50	50	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
103 105	Do 7s, 1941	107 1/4	106 1/4	24	94 75	N Y & F 54	91 1/4	91 1/4	21	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
99 98	Cleve Term 54	1941	91	18	95 85	N Y & F 54	91 1/4	91 1/4	21	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
99 92	Comm'n Edison 54	97 1/4	97 1/4	14	103 102	Nlas Falls Pow 54	106 1/4	105 1/4	38	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
100 100	Com'l Lumber 54	91 1/4	91 1/4	2	101 101	Do 1940	97 1/4	97 1/4	13	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
101 101	Com Gas, El L & P of	102 1/4	102 1/4	41	104 100	Nor St Pow 54	106 1/4	105 1/4	38	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
101 101	Com G&E, Balt, 4 1/2	100 1/4	100 1/4	18	105 107	North Tex Util 7s	105 1/4	105 1/4	8	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
102 102	Consol Pub 54	1938	93	5	105 107	North Tex Util 7s	105 1/4	105 1/4	8	104 103	WALDORF-ASTORIA	103 103	103	4	103	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32	100 98	Wester Bros 54	1939	93	90	- 1/4	19	98 84	Clites Ser P & L 54	91 1/4	91 1/4	32
96 75	Consol Textile 54	1941	75	7	105 107	North Tex Util																										

COMMERCIAL STEEL CASTINGS (5)										FABRICATED STRUCTURAL STEEL (5)									
NEW ORDERS (BOOKINGS)										PRODUCTION									
Total.			Railway Specialties.			Miscel. Castings.				Total.			Railway Specialties.			Miscel. Castings.			
Net.	P. C. of		Net.	P. C. of		Net.	P. C. of			Net.	P. C. of		Net.	P. C. of		Net.	P. C. of		
Tons.	Cap.		Tons.	Cap.		Tons.	Cap.			Tons.	Cap.		Tons.	Cap.		Tons.	Cap.		
91,199	63	39,455	59	51,744	66	June.	88,065	61	34,596	52	53,469	68	1925.	Actual	P. C. of	1925.	Actual	P. C. of	1925.
74,569	52	21,011	47	43,558	56	July.	80,045	55	32,576	49	47,469	61	Apr.	212,453	74	256,780	71	246,370	71
63,938	44	21,144	32	42,794	55	Aug.	87,418	60	32,397	49	55,021	70	May.	190,670	66	229,020	73	253,710	73
52,742	36	18,396	28	34,346	44	Sept.	70,409	49	25,618	39	44,791	57	June.	236,155	82	284,540	74	256,780	74
52,190	36	16,625	25	35,535	45	Oct.	62,813	43	21,947	33	40,866	52	July.	228,203	79	324,130	79	274,130	79
47,776	27	17,236	20	36,224	45	Nov.	59,147	41	20,147	29	39,147	51	Aug.	221,779	77	287,190	77	287,190	77
77,436	54	39,112	59	36,324	49	Dec.	58,708	41	19,358	29	39,350	50	Sept.	225,303	78	270,660	84	281,480	84
						1926.							Oct.	198,859	69	268,420	84	246,370	84
						Jan.	74,454	51	28,714	42	45,740	57	Nov.	211,108	73	253,310	76	283,720	76
91,448	62	41,276	61	50,172	63	Feb.	87,727	60	37,719	56	50,008	63	Dec.						
91,076	62	41,096	61	49,980	63	Mar.	93,989	64	38,448	57	55,541	70	1926.						
83,755	57	30,992	46	52,763	66	Apr.	86,016	58	32,619	48	53,397	67	Jan.	171,162	58	208,800	65	224,000	65
84,086	57	32,810	49	51,276	64	May.	83,333	63	36,599	54	56,734	71	Feb.	172,033	58	208,800	60	216,000	60
86,796	59	34,995	52	51,801	65	June.	81,746	62	30,742	45	61,004	76	Mar.	181,000	58	224,000	77	277,200	77
72,107	49	22,597	37	48,110	62	July.	78,501	62	28,147	40	50,354	64	Apr.	208,516	70	269,000	77	277,200	77
82,285	55	30,429	49	49,980	65	Aug.	87,742	60	37,157	40	60,585	76	May.	220,645	74	266,400	75	270,000	75
81,286	55	25,171	37	56,115	70	Sept.	75,761	51	25,311	37	50,450	63	June.	216,125	73	262,800	83	298,800	83
82,762	56	35,234	52	47,528	60	Oct.	87,952	60	29,471	44	58,481	73	July.	204,904	69	248,400	83	298,800	83
78,860	54	26,736	40	52,124															



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